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Hong Kong Resumption of Chinese whispers



Executive pay





Stimulating Japan

Fresh injection for economic giant

FINANCIAL TIMES

Retail sales fall casts doubt on **US** recovery hope

Europe's Business Newspaper

US retail sales dropped by 1 per cent last month renewing pessimism about the strength of the nation's ecocomic recovery and sharpening President Bill Clinton's arguments in favour of the \$16bn spending stimulus he wants to push through Congress. Page 18; Currencies, Page 36; World

Bosnia food appeal: European Community countries faced an urgent appeal for food aid for Bosnia, as officials warned that the UN had practically run out of supplies for the country's stricken population. Page 18; Morillon recall sparks row; UN asks EC for food aid, Page 2; Foes with shared values, Page 16

iG Metall, Germany's powerful engineering union, may be about to abandon its opposition to separate wage deals between east German companies and their employees. Page 2



African National Conress leader Nelson Mandela (left) said a date for multiracial elections should be set immediately to end political violence following the killing of prominent ANC activist Chris Hani. "If those elections had taken place, if we had a democratic government representing everybody, Comrade

Hani would have been alive," Mandela told a rally near Hani's home in Boksburg, east of Johannesburg. Meanwhile the country braced for political violence during today's planned mass strike called by the ANC to mourn the killing. Page 5

EBRD 'unrepentant': The European Bank for Reconstruction and Development said it was unrepentant about spending £201m on itself over the past two years and was proud of its record on loans to former east bloc countries. Page 9

Merrill Lynch, largest securities house in the US, saw its sbares rise sharply after it reported record first-quarter profits of \$342m, np 57 per cent from a year earlier. Page 17

CGIP, French bolding company which recently taised its stake in the CarnaudMefalBox packaging group, announced a fall in net profits to FFr542m (\$100.3m) last year from FFr672m in 1991. Page

es of a UB economic recovery were raised by a survey showing companies predicting flourishing sales and new orders. Page 18 and Lex

Romanian MiGs crash: Two Romanian air force pilots were killed when their MiG-21 fighters collided during a training flight near Caracal, 150 km west of Bucharest.

Westinghouse Electric, US conglomerate hit by severe difficulties in its financial services division and recent management changes, recorded a \$64m after-tax profit in the first quarter compared with a net loss of \$246m in last year's first quarter.

Coca-Cola, Atlanta-based soft drinks group, reported a 21 per cent improvement in earnings per share during the first quarter and an 18 per cent advance in profits, before accounting-related

charges, to \$454m after tax. Page 20 Mass pile-up: More than 70 cars and trucks and one hus crashed in fog which cut visibility to 45 metres on the Munich-Stuttgart autohahn. Police said 36 people were injured, nine seriously. in the accident near Guenzburg.

Nigeria subsidy move postponed: Nigeria'a ruling military council has deferred removal of the fuel price subsidy, due on June 1, to avoid unrest in the run-up to presidential elections on June 12. Page 5

Suez, one of France's most prominent industrial and financial holding companies, recorded Its first loss in its history last year. Page 20

New threats to Maastricht treaty: British efforts to ratify the Maastricht treaty on European union face fresh threats of delay from opposition politicians, Page 9

Crude price rises: Crude oil rose in value by around 20 cents a barrel after Opec ministers pledged to try to adhere more strictly to previously agreed production quotas. Commodities, Page 28

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Public spending plan lifts market and wins qualified US approval

Japan announces \$117bn economic recovery package

By Robert Thomson in Tokyo

JAPAN yesterday unvailed a Y13,200hn (\$117bn) economic package aimed at reviving its troubled economy and combating protectionist pressures over the growing Japanese trade surplus with the US and Europe.

The package of public invest-ment and tax concessions - the government's second major boost to the Japanese economy in nine months - was greeted by a 4.3 per cent surge in stock prices and a cautious welcome from US offi-cials in Tokyo for a meeting of the Group of Seven leading industrialised nations.

The Nikkei average closed above 20,000 for the first time in more than a year. It ended 858.15 higher at 20,740.29, or 44 per cent above its August low at the time of the previous package. Mr Lloyd Bentsen, the visiting

US Treasury Secretary, said Japan is in the "very fortunate position" of having the financial resources to contribute to international growth. The ruling Liberal Democratic

Party said the stimulus would ensure that the country was set "on the path to recovery". Japanese economic growth

slumped to post-war lows over

 Japanese economic packaga PAGE 17 ■ Editorial PAGE 18

PAGE 4

Lex; US recovery in doubt

the past two years, following the collapse in the Tokyo stock market in early 1990. Demand for imports from the rest of the world fell while troubled Japanese banks dogged by bad debts have cut international lending.

Japanese husiness organisa. tions generally welcomed the

spending proposals, which, in raw terms, exceeded the Y10,700bn emergency package announced last August. But retailers, looking for a rekindling of consumer demand, were disappointed that an income tax cut

Mr Kiichi Miyazawa, prime minister, said the package should enable the country to meet its official forecast of 3.3 per cent growth for the current fiscal year, ending next March. But the package is heavily

weighted towards public works investment, prompting concern among private economists that it could create a spending bottle-

anced economic recovery.

Apart from Y4,170hn in fresb public works spending and Y1,600bn in early purchases of land for public projects, the package includes a commitment to contract at least 75 per cent of public works funds already budgeted for this fiscal year by the end of the first half.

Other measures include: • Y1,150ho to be invested in "social infrastructure". The amount includes funds for the purchase of technology by universities and medical institutes. Y3.500hn in new investment by local governments.

 Y1,800bn in new funds for government housing loan companies, and lower interest rates for borrowers from those companies. Y1,910bn for government-affiliated financial institutions which provide funds to small and dium sized companies.

Mr Miyazawa plans to explain the details of the package to US President Bill Clinton in Washingtoo during a meeting scheduled for Friday. The Japanese leader had insisted that the amount be decided before his departure for the US, where Japan has been criticised for not encouraging economic growth.



US Treasury secretary Lloyd Bensten welcomes the Japanese package

But the US may raise questions about how much of the package is fresh money and how much is merely a front-loading of existing plans and a recycling of government-controlled savings that would eventually be pumped back into the economy.

Mr Bentsen yesterday expressed "bope" that the package, likely to be approved by the Japanese parliament next month, will reduce the country's overall trade surplus, and "create a better balance in trade between Japan and the US". His comments came after the

announcement of a record \$111.34bn trade surplus for Japan in the fiscal year ending last month, a rise of 26.2 per cent. The surplus for the month of March was also 26 per cent higher than in the same month last year, suggesting that the gap has not yet begun to shrink.

French repo rate cut boosts equities

By Alice Rawsthorn in Paris

THE BANK of France closed a chapter in the saga of its battle to defend the franc yesterday by replacing its main short-term lending facility - the 12 per cent five-day repurchase rate - with a cheaper and more flexible 10-day facility at 10 per cent.

The cut followed last week's fall in French money market rates. It was greeted with sharp gains on the Paris stock market, with the CAC 40 index hreaching the 2,000 barrier to close 1.57 per

cent higher at 2,018.08. Mr Edmond Alphandéry, finance minister, said he was confident that interest rates would "fall further in the days to come". He called on the banks to

cut loan charges.

The franc firmed slightly, closing at 3.38 against the D-Mark. Market rates were relatively stahla, with overnight money at 9.75 per cent and one-month

money at 9 per cent. Economists cautioned that the reduction was really a corrective measure to hring official interest rates down from their "crisis" level, to follow market rates, They were sceptical about the prospect of immediate cuts in hank hase rates, which have been held since January at 10 per cent, the same level as the

new 10-day rate. Mr Jean-François Mercier, chief French economist at Salomon Brothers, said: "Technically, this cut is not very mean-ingful. But it is an important

symbolic gesture."
Although the new conservative government emphasises a long-term policy of lower interest rates, most economists suspect that the French authorities will wait for the Bundesbank to signal cuts in German rates inflation figures for March showed a 0.5 per cent increase, slightly higher than expected, hringing France's annual inflation rate to 2.2 per cent.

Ms Juliette Brisac, economist at Paribas, said: "We certainly expect French rates to be far lower hy the end of this year and there could be another small cut in the short term. But the next

Down a familiar path, Page 5

K and China set date for talks on HK

By Robert Mauthner in London and Simon Davies in Hong Kong

BRITAIN and China are to hold talks in Beijing on April 22. The decision, announced yesterday, breaks a five-month procedural deadlock over democratic reforms for Hong Kong proposed by Mr Chris Patten, the colony's

The dispute over Mr Patten's reform programme, which has seen China heap increasingly vicious personal abuse on the governor, threatened to embitter the remaining years of British sovereignty over Hong Kong,

China had also threatened to restrict trade between the two countries and to veto big projects in Hong Kong, which Beijing says required its approval under the 1984 Joint Declaration between the two countries.

Mr Patten refused to say whether China had changed its position on the talks, merely describing the decision as "a victory for common sense". He was speaking in London, where he bad talks over lunch with Mr John Major, the prime minister. He said: "I very much hope

which is to be handed over to that we can come off at the end another strong performance. Sir Robin McLaren, the ambassaof the day with an agreement on today.

Although the agreement settles acceptable to the people of Hong

> The announcement was anticipated by aggressive buying on the Hong Kong stock and futures markets. Ahead of the news, the Hang Seng index closed 132.54 up at 6.418.21. The April Hang Seng Index futures contract, a significant barometer of short-term confidence, closed at an 82-point premium to the Hang Seng, and Hong Kong shares were in heavy demand later in London, suggesting that investors were expecting

none of the fundamental issues raised by Mr Patten's reforms, it appears to be a genuine compromise. China has accepted the presence of three Hong Kong delegates in the British negotiating team, whereas it had previously rejected any Hong Kong partici-

Britain, for its part, appears to have agreed that the three Hong Kong representatives should not play a direct part in the negotiaport" the British representative,

dor to China, the British embassy in Beijing said

Significantly, the colony's three representatives - Mr Michael Sze, Hong Kong's secretary for constitutional affairs; Mr Peter Lai, his deputy; and Mr William Ehrman, Mr Patten's political adviser - were not men-tioned in the joint statement announcing the talks in Beijing, although Mr Patten said they were full members of the British

Editorial Comment, Page 21

Continued on Page 18 Currencies, Page 34 Bourses, Page 35, 36

Fininvest poised to raise cash by activities merger

FININVEST, the privately-owned media and financial services group of Italy's Mr Silvio Berlusconi, is poised to raise cash hy merging and floating its main

publishing activities.

The scheme, which has yet to be given a formal go-ahead by Mr Berlusconi, involves merging Silvio Berlusconi Editore, Fininvest's magazine publishing and industrial printing business, with Mondadori, Italy's biggest publisher, which Fininvest controls.

Shares in the amalgamated

unit which would have annual sales of about L2,000hn (\$10m), would be offered to domestic and international investors, with Fininvest retaining 51 per cent. The proceeds would be used to hring down the group's dehts, officially about L3,000bn, although some bankers put the total higher. "We are looking seriously at these hypotheses, but no final

decision has been made," said Fininyest. The group has steered clear of

some of the over-ambitious takeovers which have driven other international media concerns into difficulties, and has not vislbly suffered from the recession. However, Mr Adriano Galliani, bead of its television interests. and one of Mr Berlusconi's main lieutenants, said it was "in a con-

UK Naws -

mation that preparations for the deal are well under way came with news last weekend that SBE had bought 20 per cent of Mondadori's ordinary shares from the Fininvest parent company.

No price for the intra-group transaction was disclosed. How-ever, the transfer has been seen as a first step to the merger between the two publishing operations later this year.

Goldman Sachs and Banca Commerciale Italiana have been appointed to advise on the deal. However, bankers note that Mr Berlusconi, on whom the ultimate decision rests, has not yet fully committed himself. Two years ago, the widely-

expected flotation of Fininvest's Silvio Berlusconi Communications film subsidiary was shelved hecause of opposition from Mr Berlusconi, who remains hostile in principle to the participation of outside shareholders in his activities. However, bankers believe a cash-raising exercise is much more likely now in view of the greater financial pressures on

his group. The merger of SBE with Mondadori is likely to come through a reverse takeover. which would precede placing a large proportion of the shares in the combined unit. SBE is best known for publish-

CONTENTS

ing Italy'a higgest selling maga-zine. TV Sorrisi e Canzoni and a new magazine, Noi. The company made net profits of L29.7bn on sales of L320bn in 1992.

Mondadori is Italy's higgest book publisher, and also has size-able magazine interests, includ-ing Panorama, the country's biggest-selling news magazine. Sales amounted to L1,600bn last year.

Fininvest gained control of Mondadori's book and magazine interests after a long-running battle for control between Mr Berlusconi and Mr Carlo De Benedetti at the end of which Mondadori was split, with Mr Berlusconi retaining its publishing and magazines.

Although still listed, Fininvest controls almost 90 per cent of its ordinary shares and 80 per cent of its savings stock. Mondadori's share price has risen sharply this year on rumours of a deal. Bankers believe up to 40 per

cent of the shares being sold could he placed with foreign investors, explaining the role of Goldman Sachs in the transaction. However, in contrast to the planned flotation of Fininvest's film interests, which had been slated for the New York Stock Exchange, the SBE listing would only involve Milan.

VNU to sell printing division,

_32-35

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PSOF Socialist

IG Metall weighs approach on wage deals

German union may shift on bargaining

SIGNS have emerged that IG Metall. Germany's powerful engineering union, may be about to abandon its opposition to separate wage deals between individual east German companies and their emplnyees. Any such move away from centralised wage bargaining would have important implications for industrial relations throughout Germany.

according to economists.
"Essentially, this dispute [between uninn and employers in eastern Germany] is about deciding where power lies," one economist said. "Will wage negotiations still be centralised among the employers' associa-tions and IG Metall's federal organisation, nr will it be decentralised in eastern Germany, which, eventually, will have an impact on western

Germany?"
IG Metall was yesterday adamant that it will go ahead and ballot its members in eastern Germany in preparation for an all-out strike among the

ting pressure on Gesamtmetall, the metal and electrical emplnyers' association, and Arbeitgeberverband. its steel counterpart, to rescind their decision to end a contract for eastern wages to be brought into line with those in the west by April 1994.

But the union yesterday

admitted it bad not yet decided precisely "where or when" the ballots would take place. "The joint working parties on pay will have to decide to ask for a ballot [in the companies]," said Mr Jörg Barczynski, IG Metall's federal spokesman.

The union's besitation in organising an all-out strike, even though it still believes one is inevitable, stems from conflicting pressures in the five eastern states. Several companies in eastern Germany, most notably in the car. shipbuilding and privatised steel industry, have offered 26

per cent pay increases. These concur with tha nriginal March 1991 contract between the employera, IG Metall and eastern German

between its job of controlling liquidity and its role of lender-

Mr Jacques de Larosière,

Bank of France governor, said

banks from his supervision. Mr

de Larosière said the split in Germany between a Bundes-hank in charge of monetary policy and a Berlin offica

responsible for supervising

banks was more apparent than

real, since the latter institution

was dependent on the former.

The French Association of

Banks does not have a formal

view on who should best regu-

late its members. Most banks

seem to favour the devil they

know intimately (the Bank of

not at all (in the case of some

ladur, would he to leave

day-to-day bank supervision with the Bank of France, with

its network of 212 branches

and data base on banks and

Tha same network enables

the central bank, its officials

sniff of trouble. They cite the

claim, to intervene at the first

fact that the Bank of France

- and the Banking Commission

which Mr de Larosière chairs

- stepped in to inspect the

Bank of Credit and Commerce

international (BCCI) France in

October 1990, and to forbld

BCCl taking daposita from

French residents in January

1991, months before that bank-ing scandal blew np publicly. By contrast, the Bank of

France ahould perhapa play

Regulation Committee, of

which Mr de Larosière is vice-

chairman, because of the

potential for divided interests.

The committee sets rules

which the Banking Commis-

sion enforces, among which

are the level of non-interest

bearing reserves which com-

mercial banks must place with the Bank of France. "But the

level of these reserves affects

the central bank's profits,"

notes the Balladur adviser.

less of a role in the Banking

ne solution, suggested

by an adviser to Prima Minister Edonard Bal-

new body).

France), rather than one they

"It will be difficult to bring these workers nut," an IG Met all official said. But the union is reluctant to call off the strike because other enterprises are offering 9 per cent as recommended by the employers or a bit more. "That would mean admitting the end would mean aumitting the end of the contract which Ges-amtmetall broke," axid Mr Barczynski. However, he added that IG Metall could envisage a situation whare collective

wage bargaining in eastern Germany would be superseded by separate contracts. It appears IG Metall would be prepared to accept, in eastern Germany at least, an end-to the traditional system of collective wage bargaining between employers and unious, even though it has accused the employers of wanting to use the wage conflict in eastern Germany to end that system. Gesamtmetall was yesterday

adamant that it did not want

to break collective bargaining "Individual contracts may well happen in eastern Germany, cient majority", indicating his but it is a special case. It would not happen in the west." an official said. tion with the middle-of-the-road Catalan

Aznar seeks to calm peseta fears

Tom Burns and Peter Bruce on Spain's centre-right leader who is well-placed in polls

THE centre-right Spanlsb opposition leader Mr Jose Maria Aznar tried yesterday to calm investors' worries about conservative political and economic priorities by promising to maintain a strong peseta within the European monetary

With some opinion polls putting his Partidn Popular (PP) abightly ahead of the governing Socialists, following the calling of a snap general election for June 6. be bas come under strong pressure from advisers to tone down attacks on the many orthodox elements of current economic policy.

Mr Aznar has previously

threatened the peseta's perma-nence in the EMS, largely in an attempt to capitalise on the problems which Mr Felipe Gonzalez, the prime minister, has been having in controlling Spain's slide into recession. With both parties now fighting for the vital middle ground in Spanish politics, the polls indicate, however, that neither Mr Aznar nor Mr Gonzalez - should be revitalise his

badly divided party - will score an outright win in the election. Mr Aznar, 39, said be was confident of obtaining a "sufficall a snap general election.

A PP-led government, be readiness to govern in coalisaid, would introduce changes

March 93° Pro CDS (Centrist/Liberal) PNU (Basque Nats) CIU (Catalan Nats)

nationalist party. The Socialto a controversial draft strike law which employers contend is weighted beavily towards ists make much the same kind of claims for themselves. Mr Aznar told a news conferthe unions. ence that he ruled out a deval-Mr Aznar said be would

SPAIN: WHERE THE PARTIES STAND

uation of tha peseta and intended to keep the currency maintain a blueprint Socialist law that establishes the autonwithin the exchange rate omy of the Bank of Spain but mechanism of the EMS. that he reserved the right to Acknowledging that it was name a new governor of the markets and not governments that devalued currencies, Mr bank when the law appeared on the statute book. Aznar said that, if elected, be would boost confidence in the Mr Aznar's promises to "make Spain fit again" and to

currency by implementing strict spending controls to reduce the budget deficit. The Partido Popular leader added that he would pursue an extensive privatisation policy and that he would amend Socialist legislation currently before parliament that has been sidelined by Mr Gonzalez's gamble on Monday to

released yesterday showed that last month a further 58,000 Spaniards registered at unemployment offices.

This brought the official

"turn a new page" recalled those of Mr Gonzalez, 51, more

than a decade ago when the

now embattled prime minister

campaigned on the theme of

"change" and promiaed to

Spain is now in recession, as

make the country function".

it was in 1982, and figures

number of job-seekers to 2.5m. or 16.6 per cent of the working population. In March last year the number registered at unemployment offices dropped by nearly 11,000.

Mr Gonzalez, aware that the PP could already be the front-trunner in the polls, is preparing to stage a constant whistle-stop tour around the country when the campaign pens officially in six weeks

In the previous election in 1989 be held meetings only at

The prime minister is also understood to be manoeuvring to maintain key ministers on the Socialists' electoral lists. At the beart of the party's division is a bitter confrontation between Mr Gonzalez's moderate cabinet and tha left-leaning party machinery - led by Mr Alfonso Guerra, the deputy party leader - which blames government economic policy for declining public support.

The divide between the government and the party came to a bead last week when Mr Gonzalez, backed by several members of his cabinet. attempted to force the resignation of leading party execu-tives allegedly connected with illicit campaign funding. The party machinery refused to allow the dismissals but under

an apparent compromise agree ment handed the reins of the electoral campaign over to the prime minister.

Many Socialists, bowever, already regard the period just after the elections as almost as important to the party's future as the poli itself. If Mr Gonzalez, who remains the country's most formidable campaigner, is able to secure

enough votes to enable the party to lead a coalition, it seems likely that an emergency party congress would then be used to clear it of many of Mr Guerra's support-

In the event that the Socialists lose and the PP forms a government, it seems unlikely that Mr Gonzalez would want to stay in politics and might leave the party in the hands of its current left-wing managers. Either way, analysts worry that whichever party forms a coalition with the Catalan or Basque nationalists, these junior partners would demand high prices in terms of greater autonomy and more spending on their

That, the markets fear, could make it very difficult for any new government to control the country's growing budget defi-

Report to

veto ERM

Bank of France faces battle to keep its powers

THE Bank of France plays a bigger role in its national economy than any other European central bank. Its 17,000 employees implement monetary policy, regulate commercial banks, compile corporate data, run the payments clearing system, even provide management advice to industry and conduct some private banking.

But French politicians will soon decide whether some of the bank's roles should be hived off to a separate authority. Mr Edmond Alphandery, finance minister, has said he will produce a draft statute on the bank's future by the end of this week, which be expects summer break.

The Maastricht treaty dictates that national central banks must be made independent in the transition to economic and monetary union (Emu), with their board members having "irrevocable" ten-ure for at least five years and being forbidden to "solicit or accept" instructions from outside bodies. The treaty is, bowever, silent on what other roles independent central banks should have, beyond conducting monetary policy.

It is in this grey area that bureaucratic battle has begun between the Bank of France, which naturally wants to move into its new era of independence nr autonomy with all its powers intact, and other institutions, notably the influential Trésor department of the finance ministry, which sees merit, not to say self-interest, in slimming down the "Old Lady" on the Rue de la Vril-

The odds are the central bank will keep its present pow-ers. This was indeed the provision in the draft statute produced earlier this year by the UDF party in the ruling conservative coalition, from which Mr Alphandéry hails.

However, the finance minister has chosen, as the director of his private office, a Trésor official. Mr Christian Noyer, the central bank suffers from a Thatcher attacks **UK** policy on Bosnia

By Ralph Atkins in London

BARONESS Thatcher last night launched a scathing attack on government policy towards Bosnia, accusing the UK and other western countries of acting like "an accomplice to a massacre".

The former UK prime minister also condemned Mr Douglas Hurd, foreign secretary, of using "terrible and disgrace-ful" phrases to justify not arm-ing Bospian Moslems. She was "ashamed" at the European Community's reluctance to intervene.

Her ferocious outburst provoked an angry reaction from ministers and looked set to fracture the fragile unity within the Conservative party over action against Bosnian

Mr Malcolm Rifkind, defence secretary, accused her of "emotional nonsense" and said arms for Bosnian Moslems, "would be used to prolong the conflict".

If the west armed one side, Russia might decide to belp the Serbs, he said.

Most Tory MPs have so far been reluctant to see British troops further involved in the conflict - and Mr John Major has won a consensus within the party for a policy based on providing humanitarian aid and urging a negotiated peace

Speaking on BBC television, Baroness [formerly Mrs Margaret] Thatcher said: "We can't go on with this policy – namely feeding people but leaving them to be massacred." United Nations resolutions should be overturned, she said, so the Bosnian Moslems could arm themselves.

Mr Douglas Hurd, who was last night travelling to Japan, has previously said such a policy would lead to a "level kill-ing fields".

But Baronness Thatcher responded: "I thought it was a terrible and disgraceful phrase. There is a killing field now where the innocent haven't the requisite arms properly to fend themselves.

A policy of arming Bosnian Moslems should be backed up with air cover and possibly ground attacks, she said.



Quiet at the front: A Bosnian Serb soldier, wearing a traditional hat, passed his tima reading yesterday as the ceasefire around the Moslem town of Srebrenica, which he is belping to besiege, appeared to be holding. His comrade chose to clean his gun

Colourful commander in Bosnia not being punished, says Léotard

Recall of Morillon sparks row

MR François Léotard, the new French defence minister, yesterday sparked a political row by stating that be planned to recall General Philippe Morillon, the colourful commander of the United Nations' peace

keeping force in Bosnia.
The defence minister said on French radio that Gen Morillon, who is fêted as a folk hero in France, would be given a senior military post on his return. "His buman and profesaional qualitias merit an important command," Mr Léotard said.

But United Nations officials in New Ynrk said they had heard nothing from France about the possible replacement of Gen Morillon.

A spokesman said troop rotations were normal within the UN force "and certainly, as a French officer, the desires of his government would be important in this regard". But, be added: "We still have received nothing from the gov-

ernment of France regarding his replacement or a desire to replace him. And to my knowledge the secretary-general has not been in touch with him."
In Paris, Mr Léotard denied that the general was being

return to France by the end of this month, "I'm amazed at the little row that has developed around this officer." Mr Leotard said, stressing that he

Bosnia. He is now expected to

The French foreign minister has strongly denied claims that the general was being called home at the request of the Serbs

personal initiatives in Bosnia, particularly his recent mercy mission to Srebrenica aimed at opening the way to relief convoys and protecting the local Moslem population from Serb attacks.

"Everyone including the ministar prlme and myself. . . wish to underline the absolutely remarkable nature of the action be has undertaken," Mr Léotard said. However, Mr Léotard's announcement came only a few days after Gen Mnrillnn had stated on French televi-

punished for much-publicised would ask his successor to take on similar bumanitarian initiatives in Bosnia.

However, the defence minis-

try refused to disclose who would replace Gen Morillon or when his successor would be appointed. Mr Alain Juppé, the French foreign minister, tried to defuse the controversy by stressing that the general's return was routine. "Every mission has a [terminal] date," he said. Mr Juppé denied allegations that Gen Morillon, who has been in Bosnia for 13 months - at least twice as long as any of his predecessors

"Beau Geste" in France after the awashhuckling fictional Foreign Legion officer immortalised by the English novelist P.C. Wren, is a controversial figure both in France and

request of the Serbs.

Gen Morillon, known as

His admirers praise him for his courage in daring exploits such as his defence of the Srebrenica Moslems. But bis detractors see him as a publicity-seeking egoist, claiming that his disregard for military procedure has caused serious problems for the rest of the UN

operation in Bosnia. The United Nations aid airlift to Sarajevo will resume on Thursday after a five-day suspension Imposed due to a threat from Serb anti-aircraft guns, a UN relief spokesman said yesterday, Reuter reports from Sarajevo. The UN has scheduled 18 flights between Sarajevo and the Croatian port nf Split and the Italian port of

reforms SENIOR EC central bankers and treasury officials were yes-

terday putting the finishing touches to their report on the workings of the European exchange rate mechanism, writes Andrew Hill in Brus-The EC's monetary commit-

tee, meeting in Brussels, is expected to present its analysis and recommendations to finance ministers at a threeday informal council which begins on May 21 in Denmark. examine the workings of the exchange rate grid following last September's currency crisis, during which both sterling and the lira were forced out of the ERM. Yesterday's meeting was held, as always, in secret, but the committee is expected to recommend that there should be no fundamental reform of the system - in spite

be treated. Instead, the monetary experts believe existing rules - for example, those which allow for more frequent technical realignments of European currencies - should be applied more strictly, and earlier, to avoid speculative pressure on member currencies.

notably Britain, that alleged

"fault-lines" in the ERM should

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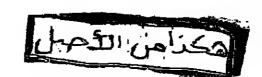
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With his campaign appearing lacklustre and his reception in the Siberian mining town of Novokuznctsk distinctly lukewarm, the trip did little to convince onlookers that he had the enthusiasm for the political fight ahead.

Barely a few thousand people turned out to line the atreets of the town, part of the Kuzbass region which encompasses 100 mines.

Mr Yeltsin no doubt still has the support of the region, which has long a been a bas-tion of support for him, but the president was yesterday greeted with a barrage of strident demands both from miners and regional leaders.

Regional leaders, concerned about the future of the region's coal industry, are demanding



عكرامن الأعبإ

President Boris Yeltsin meeting miners and their families yesterday in Siberia's Kuzbass region

greater economic autonomy from Moscow. Local miners are furious that their salaries, once among the highest in the region, have been eroded by

inflation. in a stuffy hall, packed with 400 miners. Mr Yeltsin announced that one of the largest mines in the area would embark on an experimental programme of partial privatisation, with 38 per cent of the mine's ownership to be passed from the state to the mine next

sation programme has barely touched the mining industry. However, Mr Yeltsin insisted that he could not free the price of coal, which is currently partly controlled by the gov-

"If we did that, it would lead to a social explosion," Mr Yeltsin sald. The miners responded politely hut without real con-Mr Vladimir Lavrik, director

of the Abashaskava mine, said

that without further economic

reform, the mining industry

the support of miners.

"Presidents and govern-ments come and go, but the

faced catastrophe. Mr Vachos lav Sharipov, leader of the min-ing unions, warned that unless further aid was forthcoming, the president could not rely on

union will remain here," he He admitted afterwards that he was "dlsappointed" hy Mr Yeltsin's speech, although he helicved that most miners

would still support the presi-

dent in the referendum.

Japan boosts aid for Russia

By Robert Thomson in Tokyo

FOREIGN and finance ministers from the Group of Seven leading industrialised nations gathered in Tokyo last night for a two-day meeting which will attempt to secure the leadership of Russian President Boris Yeltsin by providing his country with another substantial aid package.

The pressure on Japan, as host, to give generously was reflected in a government decision to increase its planned bilateral assistance from \$1.2hn to \$1.8hn (£1.2hn) which includes trade inaurance, humanitarian ald, and technological assistance to the Russian nuclear industry.

Japan's assistance is expected to he announced today in an address by Mr Kiichl Mlya-zawa, the prime minister, who

has made clear 10 other participants that Tokyo will not formally raise the contentious issue of the Kurile Islands.

The islands, which were occupied by Soviet troops in 1945, are claimed by Japan. Apart from Russia, foreign ministers are expected to discuss the United Nations peacekecping operation in Cam-

bodla, threatened hy increasing violence, and the continuing conflict in Bosnia. They are also expected to discuss North Korea's announced pull-out from the Nuclear Non-Proliferation Treaty. Finance ministers will hold their first session this after-

noon, and discuss the state of the international economy. Mr Yoahiro Hayashi, Japan's finance minister, intends to explain the stimulatory pack-age announced yesterday and

hopes to prompt discussion on the rapid appreciation of the

But Japanese officials expect that the US and other G7 members will have little sympathy for Tokyo's concerns that the yen's movement could put extra pressure on the country's export industries. Instead of focusing just on the yen's rise. Japanese officials plan to argue in favour of "currency stabil-

Bilateral meetings with Mr Andrei Kozyrev, the Russian foreign minister, will be held hy individual countries today. hut the group discussion of assistance to Moscow is scheduled to begin tomorrow morn-

It is expected that a final package will total around \$36bn, but that figure includes already negotiated debt relief International Monetary Fund. Mr Kabun Muto, Japan's for-

and credit extensions from the

cign minister, said vesterday that the quality of aid was important. He intends to emphasise the need for increased assistance for the restructuring of Russian companies and will reflect Tokyo's concerns about pouring large. poorly targeted amounts of money into a "black hole".

Meanwhile. Mr Warren Christopher, the US secretary of state, said the ministers had come to Tokyo on a "noble mission": "That is, to determine how the world's industrialised democracies can best unite together to support the historic struggle of the Russian people to huild a free society

and a vibrant economy. Japan's economic package, Page 4

Doubt thrown on Start-2 approval

By Leyla Boulton in Moscow

THE Start-2 disarmament treaty became the latest political football in Russla's prereferendam electioneering. when Mr Ruslan Khashulatov, parliamentary speaker, yesterday said deputies would not ratify it until the foreign minister was sacked.

"First of all this treaty ahould be submitted by a min-ister of foreign affairs wbo enjoys the respect and crust of society. As long as there is no such minister, I think it is absurd to even talk about

Start-2," he said. Mr Andrei Kozyrev, the forelgn minister, one of the architects of the treaty slashing US of forming a political

and Russian nuclear arsenals, is hated by conservatives for his pro-western policies. # The Georgian leader,

Mr Eduard Shevardnadze, and Ukrainian Presidant Leonid Kravchuk yesterday signed a frieodsbip and mntual assistance treaty in Kiev with the clear intention

front against Russia, writes Chrystia Freeland in Kiev. Mr Shevardnadze said Ukraine had agreed to act as a peacekeeper in the Georgian region of Ahkhazia, where

government forces are fighting

aeparatists. He added that

Ukraine and Georgia might

co-operate in producing arma-

ments and training soldiers.

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Report to Little comfort veto ERN for Moscow in Cossack land

Chrystia Freeland finds dismay and yearnings for autonomy

struggle hetween Russian president Boris Yeltsin and the Congress of People's Deputies is often painted as a showdown between the forces of good - Mr Yeltsin and his reform team - and the forces of evil - the ex-communist legis-

But along the fertile banks of the Don river, once home to the free-booting Cossacks who defended Imperial Russia's periphery, the contest, and the referendum on April 25, which meant to d are cast in a different light.

"All that the referendum represenis is a choice hetween Bolsheviks and Communists," says Vladimir Dzhanihekov. "They are all from the old system and are merely fighting among themselves for power.

A 32-year-old private husinessman dressed in the leather jacket, blue jeans and Reeboks of Russia's nouveaux riches, Mr Dehanihekov represents what should be Mr Yelisin's key constituency - the nascent bour-

But, like many of the citizens of Rostov-on-Don walking past the city's Lenin statue on their way home from work, Mr Dzhanibekov is so disgusted by his country's politics that he does not intend to

The same disenchantment prevails amid the emerald green fields of winter wheat in the Rostov region countryside. "I will vote for anyone but Yeltsin," says Mr Alexander Martynenko, the 52-year-old head of one of the work teams at the "Illych's [as in Vladimir lllych Lenin) Testament" farm 50 miles south of Rostov-on-Don. "All that presidential rule has given us is a new layer of

bureaucrats who are like blood-suckers on the people." Even Yeltsin aupporters no longer display the enthusiasm which inspired 70 per cent of Rostov-on-Don's eligible voters to back Mr Yeltsin in the presidential elections 18 months

frina, a smartly dressed 21year-old accountant in the municipal government, says: "l will probably vote for Yeltsin. He is the best of two evils."

This pervasive disillusionment is bad news for Mr Yeltsin. Earlier this month Mr feltsin dropped plans to hold his own plehiscite and agreed to face a much tougher referendum set by the congress. The congress's poll includes one potentially crippling condition: to win. Mr Yeltsin needs the support of 50 per cent of registered voters, not just a simple

The mood in Rostov-on-Don, which ranges from outright hostility toward Mr Yeltsin to lukewarm support, suggests the Russian president may be unable to clear the congress's

This is a possibility which Mr Mikhail Gaychuk, deputy head of the regional legislature, forecasts with evident

"I think that there will not be a high enough voter turnout to give the referendum legal validity," Mr Gaychuk

N MOSCOW, the on-going said, sitting beneath hlack-and-white portrait of Lenin. "And if the referendum is not valid, the congress will be proven right and Mr Veltsin will have thrown money to the

> One flight of stairs away, in the massive white building which houses the various layers of government in Rostov oblast (province), Mr Vladimir Chuh, head of the regional executive and thus a Yeltsin appointee, is rooting for the

> president.
> Mr Chuh thinks that Mr Yelt sin can win the required sup-port of 50 per cent of eligible voters - but only if a massive election campaign is launched immediately.

Yet even Mr Yeltsin's man on the Don poses a potential threat to Moscow. A proud descendant of the Cossacks, who ran the region through their own social and political structures before 1917 in exchange for fighting for the Tsar, Mr Chuh sympathises with the demands of modern Cossack organisations for greater local autonomy.

Mr Chuh thinks that Rostov oblast should he granted the same rights accorded to the autonomous republics which make up the Russian federa-

This bid for regional devolution of power could, in the long run, he even more dangerous for Mr Yeltsin than a defeat in the referendum.

Local leaders are aware that they possess a powerful bargaining chip. Roatov oblast, which produces between 7m and 8m tonnes of grain annually, is Russia's leading supplier of grain. Since the col lapae of the former Soviet Union, which deprived Russia of control over Ukraine and Kazakhstan, its traditional granaries, Rostov's fertile steppes bave become more critical

f grain is Rostov's trump card, the Cossacks are the regional wild card. According to Cossack activists, nearly 2m young men in southern Russia have registered as Cossacks. In the spirit of their warrior ancestors, these modern Cossacks have rushed to the armed defence of Russians against non-Slavs in hot-spots such as the Trans-Dnestr region of Moldova.

At home in Rostov-on-Don, they strut through the streets sporting the wild moustaches favoured by Cossacks of old and tsarist uniforms. Public sentiment in the riverside town is decidedly hostile toward these gun-toting. vodka-swilling defenders of the Orthodox faith.

But they appear to have struck a chord with Mr Yeltsin. who last month issued a presi dential decree recognising Cossack organisations. The decree was promptly struck down by the congress.

As a result, the Cossacks say they will back the president in the referendum. But it is another reason some citizens of Rostov-on-Don citc when explaining why they plan to vote against Mr Yeltsin.

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Japan package well wrapped, but is it the goods?

Large and impeccable in its timing, the quality is nonetheless open to debate, writes Robert Thomson

government unveiled its economic package yesterday to a fanfare of surging stock prices, there were broad smiles of self-satisfaction among political leaders and

They had fashioned a package larger than promised, and delivered it just as two senior US officials landed in Tokyo for a meeting of the Group of Seven leading industrial coun-

Japan is often criticised for getting the timing of its hig announcements wrong, as a sluggish bureaucracy works in its own, isolated time zone. But the timing of yesterday's announcement, politically and economically, could not be faulted, prompting Mr Kiicbl Miyazawa, the prime minister, to declare that the period of

However, the quality of the

try's forecast that the Y13,200hn (£76bn1 in spending and tax concessions will produce an extra 2.6 per cent of nominal gross national product growth is certainly question-

The Sakura Research Institute estimates that it will add 1.2 per cent, Dai-Ichi Kangyo Bank 1.3 per cent and Baring Securitles 0.8 per cent - and that's generous".

Mr Yasushi Mieno, governor of the Bank of Japan, has repeatedly suggested that the economy is weighed down hy sluggish consumer demand and corporate capital investment. And the finance ministry, which agreed on the final total after a hard night's negotiation with the ruling Liberal Democratic Party, admits that there is not much direct stimu-There is Y520bn in extra institutions for the promotion of private equipment investment, and a tax concession for home buyers, who will have the maximum amount of deductible loan repayments lifted by 20 per cent.

But a cut in income taxes was not included, and a finance ministry official said that there is no prospect of a tax cut this year.

Most Japanese manufacturers are in the midst of restructuring, in particular, cuts in capacity and a trimming of hioated workforces. They have limited room for an increase in capital spending, which was highlighted by a 15.9 per cent year-on-year fall in private machinery orders in February. Nevertheless consumers appear to have the means but not the confidence to increase spending, as was shown hy a 6.1 per cent fall in department

store sales during Fehruary. On bearing of the package's

contents, the Japan Department Stores' Association sald the absence of a tax cut was "very disappointing", and final demand was likely to remain weak for the indefinite future.

was ideal, and would stimulate 1.3 per cent in March, the slowdemand.

The euphoria surrounding the announcement yesterday, combined with the stock market's recovery, have also given LDP officials the impression

Bank of Japan loan figures for March released yesterday suggest that, instead of providing a quick fix, the package will be part of a long-haul recovery

more enthusiastic. The Association of Corporate Executives said the "economy has already shown signs of recovery and the package will ensure that

The Federation of Employers' Associations said the timing, coming immediately after the passing of the 1993 hudget.

surplus for

1992 rises

to \$111bn

JAPAN'S trade surplus for

fiscal 1992, which ended last

month, rose 26.2 per cent to

\$111.34bn (£73bn) as the slow-

ing of the economy led to

weaker demand for imports

and a widening of the country's hilateral surpluses with

the European Community and

stimulatory package will defuse criticism of the

snrplus. However, finance

ministry officials admitted

that import demand is

unlikely to recover quickly in

Japan's customs-cleared imports from the US fell 2.4

per cent to \$52.3hn, while exports to the US were 7 per

cent higher at \$98.4hn.

the coming months.

The Japanese government is hoping that yesterday's announcement of a new

By Robert Thomson

trade

that the immediate economic future is bright. But a separate set of Bank of Japan loan figures for March released yester day suggest that, instead of providing a quick fix, the pack-

age will be part of a long-haul Outstanding commercial bank loans expanded by only

est growth on record, and a sign that banks are either wary of fresh lending or that corporate demand for funds is still in decline. The most likely explanation is a mix of both causes. Private economists expect money supply, which expanded by 0.2 per cent in February, to shrink again in

"The economy is humping along the bottom," said Mr Geoffrey Barker, economist at Baring Securities. "The package will help, hut you are not going to see all the growth this year, and a lot of the money is recycled rather than new. But the increase in funds for the Housing Loan Corporation will make a difference."

The Housing Loan Corpora-tion provides a third of all mortgages in Japan, and the package increased the funds available this year from Y7,283bn to Y9,253bn, and pro-

vides for a reduction in interest rates from 4.3 per ceot to 4.1 per cent. At the same time. Y1.6bn in land for public projects will be purchased ahead of schedule.

ft is expected that the lending measures will increase demand for new homes, hut the package will provide little assistance to banks, burdened with about Y30,000hn in had property loans - most of which are linked to speculative developments outside the range of the Housing Loan Corporation.

In presenting the package. the finance ministry suggested that almost all the funds were "fresh water", but the reliance on the Fiscal investment and Loan Programme (FILP), funded hy postal savings, for about Y4,900hn of the total means that much of the money is being recycled more quickly rather than genuinely fresh. The combination of FILP

be used for government bond purchases or for loans to gov-ernment financial institutions, and funds to be provided by local governments totals Y6,900bn, leaving the central government to muster the remaining money. Finance ministry officials said con-struction bonds were likely to be used to fill the gap.

But the use of construction bonds, which are supposed to be used only for infrastructure spending, raises awkward questions about spending for 'social infrastructure", listed

at Y1.150bn. US officials will be told that US companies could provide this infrastructure, which apparently includes supercomputers and other sophisticated electronics, though construction honds are not supposed to be used for such equipment.

See editorial comment

Officials keep a wary eye on the bubble

By Emiko Terazono

IN OTEMACHI, Tokyo's business centre, office workers crowded around a stock price board in a Yamaichi Securities branch yesterday as the Nikkei average closed above the psychologically important 20,000 mark for the first time in over

The renewed enthusiasm for stocks coincided with the release of the government's emergency package yesterday. and the talk now is not how far the Nikkei average will fall hut how much it will surge in coming days.

However, the sudden change in sentiment has a dark side. Apart from sending most issues flickering higher on the electronic boards in hrokerages around the country yesterday, the package has also intensified concern over the possibility of a resurgence of an asset

Government officials claim that they are keeping close watch over any signs of an asset huhhle.

"We've formulated the package after closely reviewing what happened in 1986," said Mr Yoseki Nagase, director general at the Economic Plan-

The comparisons, however, are compelling.

to historical lows, and a Y6,000hn (£35bn) emergency economic package was introduced in 1986 to help companies recover from a strengthen-

ng yen.

But Mr Nagase argues that

The package includes a total of Y1,600hn to be pumped into the current economic hack- the property market through

ground is very different from the mid-1980s, when money supply was posting double digit gains and stock and property prices were also surging. "Capital investment and consumer demand will not be able to recover without assistance,"

However, the latest stimulatory package comes at a time wben some analysts helieve that some statistics have indicated a bottoming out of the

stock market over the past two

A 23 per cent rise in the

advance land purchases for publics works. Limits on housing loans provided by quasi-governmental

housing loan organisations will now be raised, while lending rates on the loans will be low-There are also fears of over-

heating due to a hunching of the government's infrastruc-

The full effects of the public works projects from last August's Y10,700bn emergency package have yet to he felt fully, as the governmonths has restored confi-dence in the country's brokers, the projects to he started

Release of the government's emergency package yesterday prompted talk not of how far the Nikkei average will fall but how much it will surge in coming days

who are now urging investors in this financial year. to return to the market or risk missing out on a the chance of

making a quick profit. The recovery in share prices will aid Japanese companies. which have been forced to write off losses on their stock

15 per cent rise in the stock market theoretically creates Interest rates then were cut ahout Y45,000hn of financial

> With the stock market higher, the package may help inflate property prices, another

"huhhle" characteristic.

Additionally, the govern-

ment intends to front-load 75 per cent, or Y12,208bn worth, of public works contracts for the current year's usual budget into the April-June quarter.

According to stockhrokers flatly reject suggestions of they admit that they are also aware of the implications of low interest rates and large fiscal stimulus. "But we are able to learn

from experience," said Mr "in the 1970s we managed to handle the second oil shock from our experience of the first

TAGHeuer

Exports to the EC rose 2.9 per cent to \$61.5bn and imports from the EC were down 2.6 per cent at \$30.5hn, while total exports were 7.4 per ceot higher and imports grew 0.3 While government officials per cent.

The surplus had peaked in \$54.3bn in 1990, hnt it has expanded rapidly over the past two years as the domestic economy stalled, creating international pressure on the government to rekiodle

But the expansion is not over yet. For the month of March, the surplus increased 26 per cent to \$13.78hn, after a 15.4 per cent rise in exports and a 9.4 per cent lift in imports.

Seasonally adjusted, the sur-plus was \$9.98bn, down from \$10.19hn in February.

The Ministry of International Trade and Industry (Miti) sald that the yen's appreciation was responsible for much of the increase, as the average yen-dollar rate last month was Y117.84 com-pared with Y130.78 last year. Yen-based exports were only 4 per cent higher during the month, and imports were 1.1 per cent lower than a year ear-

Japanese officials are concerned that the recent rapid appreciation of the yen will push the surplus higher over the next couple of months, before yesterday's package has time to take effect. They are also conscious that the new US administration may see a continuing rise in the surplus as a sign that Japan must be pressed for further market-

The figures reflect the changing patterns of Japanese Exports to China during the

ear were 36.4 per cent higher and imports from that country expanded by 20.1 per cent. while exports to Russia fell 35.8 per cent and imports were down 21.5 per cent.

The China boom cootinged during the month of March, when exports from Japan rose 57.1 per cent on the same month last year, and imports were 32.3 per cent higher, lifting that country above Taiwan and Sonth Korea among Japan's trading partners, and putting it second only to the

During March, exports of transport machinery, mostly cars, rose 23.5 per cent and those of general machinery were 15.4 per cent higher. The strongest import growth was in mineral fuels, np 15.8 per cent, and machinery, up 10.4

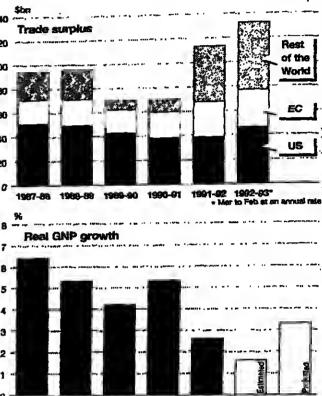
Japan: making adjustments **Japanese**



The economic package's size and	effect	
	April 1993 measures (Ybn)	August 1992 measures (Abri)
Increase in public investment		
Public works	4,170	4,450
Investment in education & social welfare	1,150	550
investment by local government	3,500	2,800
Housing loans	1,800	800
	10,620	8,600
Lending by financial institutions		
Measures for small and medium-sized firm	9 1,910	1,200
Promotion of private equipment investmen	620	900
	2,430	2,100
Total	13,050	10,700

2.6%

Multiplier effect in per cent of GNF



1967-88 1968-89 1989-90 1990-81 1991-92 1992-93 1993-84 Flocal years to end March



Tokyo share traders gesticulate as the Nikkei soars above 20,000 on news of the government's economic stimulus yesterday

Tokyo polishes trade defence

By Michiyo Nakamoto and Emiko Terazono

AS senior US officials arrived in Tokyo yesterday, the Japa-nese government was preparing its defence on trade and proudly displayed yesterday's

fiscal stimulus package.

The massive US trade deficit with Japan has kept American politicians, industrialists and academics husy dehating a variety of measures to deal with the problem. Mr Warren Christopher, US secretary of state, yesterday said Japan needed to commit itself to solv-

ing individual trade issues. His comment reflects the favoured approach in Washington lately, which has been for the US and Japan to set quanti-flable import targets for specific market sectors. However, Japan has been arguing for a macro-economic approach to reducing its trade surplus. Mr Lloyd Bentsen, US trea-

sury secretary, in Tokyo for the G7 meeting, acknowledged Japan's efforts to stimulate domestic demand for foreign products, but added that the country was in a good position to be able to do a great deal in spurring economic growth because of its sound fiscal position and huge external surplus. in reply, Japan's trade minis-try claimed that the package would boost faltering domestic demand and reduce the trade surplus. Mr Noboru Hatakey-

ama, vice-minister for interna-

tional affairs at the Ministry of International Trade and Indus-Japan are to be raised and the said the government. Japan are to be raised and the try (Miti) said: "If the US is government also pledged proconcerned about the trade curement of foreign products imbalance, f think the ecofor facility investments. nomic package of this size will The government said the

Aside from trying to support try's imports hy more than \$8bn (£5.9bn). It has also tried to assure the US that foreign demand through public invest-ment projects, the package includes measures to promote imports hy cutting interest rates on loans hy public finan-cial institutions for sales of Imported goods. Limits on loans to foreign companies by

be enough."

manufacturers would get a fair share of the new public procurement. However, Japan has been careful not to set a fixed goal for public purchases of foreign

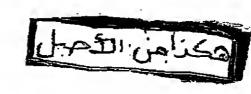
easures could boost the coun-

Lloyd Bentsen, US treasury secretary, arrives in Tokyo yesterday

said the government's purchases would be determined by open hidding. "Although many import-friendly items are included in the government procurement plan, there is absolutely no room for us to agree to the 'goal' approach because it leads to misunderstanding and managed trade,"

he said. Japan's frictions over the semiconductor arrangement with the US prompted its cautious stance towards quantifiable targets. In the semiconductor arrangement the two countries agreed that the US expected to see the foreign share of the Japanese semiconductor market rise to 20 per cent by the end of 1992. While Japan insisted that the market share figure was no more than an expectation, the US side interpreted it as a commitment

hy Japan. Meanwhile, the Japanese government claimed that a factor which would offset its efforts to boost the economy was the further strengthening of the yen. The US is seen to favour a higher yen to reduce Japan's exports, but Mr Hatak-eyama warned that an excessively rapid rise would reduce the impact of the economic measures. Although Japan was in a position to accept the iong-term appreciation of the yen, "too drastic an appreciation of the yen is not good for



poll unrest

By Paul Adams in Lagos

NIGERIA'S ruling military council has postponed removal of the fuel price subsidy, due on June 1, to avoid unrest in the run-up to presidential elec-

tions on June 12. A cut in the subsidy is seen as vital for an agreement with the International Monetary Fund, which began its mission to Nigeria yesterday.
The postponement is a set-

back for the civilian Transitional Council, which has pledged to cut the budget deficit to help get an early IMF agreement, a pre-condition for rescheduling the country's external deht.

The move follows persistent threats of strikes and riots. An official statement after a weekend meeting at the federal capital of Abuja said there would be "no new pricing of petro-leum products" on June 1. The government remains committed to ensuring that nothing is done to impede the progress of the transition" to

elected civilian rule, it added. The meeting was chaired hy President Ibrahim Babangida and included his Vice-President, Admiral Augustus Aikhomu, as well as General Sani Abacha, defence minister, Mr Ernest Shonekan, leader of the transitional council, and Mr Philip Asiodu, oil secretary.

Mr Shonekan, one of

has been frustrated in his attempts to instil fiscal discipline, achieve a market rate for foreign exchange and stimulate private sector investment.

Hopes raised by the 1993 hudget and other policy statements have turned to disillu-slopment, as Mr Shonekan appears powerless to resist military intervention in his

The proposed rise in fuel prices by more than 500 per cent to import parity was also designed to halt smuggling and provide money for mainte-nance of refineries and distri-

Fuel shortages, which have afflicted the north for weeks, spread to the commercial capital, Lagos, over the weekend when a fire closed a depot.

Petrol riots are not the only potential threat to peaceful civilian handover. Allegations of misconduct at last month's election of presidential candidates have rekindled demands that the handover be delayed for the fourth time in three years and the National Electoral Commission has made the elections conditional on its screening of presidential running mates, yet to be chosen hy the two Moslem candidates.

Tension between Moslems and Christians in the north have risen since military courts sentenced more than a dozen Christians to death over Nigeria's leading businessmen, religious riots last year.

News: International Nert Thomson Nigeria acts Hong Kong travels down a familiar path Simon Holherton reports on the sense of déjà vu over Patten's plans for electoral college ten's package are: an electoral college

Hong Kong's political future as a victory for Mr Chris Patten, the colony's

China backed down on its pre-condition that his peckage of proposals for the colony's 1994-95 elections be dropped hefore talks could begin. It also appears to have backed down on its objection to Hong Kong government officials being members of the British team.

By standing firm on these "principles", Mr Patten may have won concessions from a government which does not concede ground lightly. But

then again, he may not.

The prospect of talks is not one which fills many in the Hong Kong government with confidence. Hong Kong has been down this road before and, if the past is a guide, the future could be bleak. "To quote Samuel Goldwyn, 'it feels like dėjà vu all over again'," one offi-

cial noted yesterday. Another spoke of the "crimp and mire" of talks. The Chinese government wants these talks, much more than Mr Patten does, for a number of reasons. The most important is that talks re-establish the precedent of China and Britain deciding the fate of Hong

Kong.

The thought of Mr Patten's plans

The thought of Mr Patten's plans for a more democratic method of electing members to the Legislative Council (LegCo), the colony's law

T is possible, just possible, to interpret yesterday's announcement of Sino-British talks on making body, being decided by LegCo alone filled Beijing with dread. It would have established a precedent. just four years from the transfer of sovereignty, of Hong Kong deciding something without the hlessing of its future sovereign.

This fear, on China's part, is perhaps Mr Patten's strongest card in his otherwise rather weak hand. He can, if the negotiation appears fruitless, take his leave and present his package to LegCo. The Chinese, once hitten hy Mr Patten's "surprise" decision to gazette his legislation on March 12, are, however, likely to he twice shy. They will not easily provide him with reason to withdraw.

The talks also put the issue into a forum in which China has displayed mastery in the past. One only has to look at the Hong Kong's long drawn

HK has been down this road before and, if the past is a guide, the future could be bleak

out attempt to huild a new airport to see that China is the master of fudge and delay if it does not get what it

A memorandum of understanding, signed by the UK and Chinese prime ministers In September 1991, has



Chris Patten, Hong Kong Governor, (left) meets the press at the British Foreign Office resterday. With him is Alastair Goodlad, foreign office minister

been shown to be worthless in the face of a greater Chinese interest, namely, demonstrating its control over Hong Kong. The prize China can dangle in Britain's and Hong Kong's face is its final approval for the airport if London and Beijing can

China also knows that it is in the nature of a negotiation that the posi-tion stated at the beginning is rarely the one prevailing at the end. The British position is well known.

The two central elements of Mr Pat

which will return 10 members of LegCo in 1995, which consists of democratically elected local officials; and nine "functional" constituencies which would be elected by Hong Kong's working population of 2.7m.

What is much less well known is China's position. Aside from heaping derision on Mr Patten for his "three violations" - China claims Mr Patten's blueprint runs counter to the 1984 Sino-British Joint Declaration. the 1991 Basic Law, and a series of exchanges between foreign ministers in early 1990 - Beijing has yet to deliver itself of its proposals for the

The talks will hinge, therefore, on two factors: what proposals for the 1995 elections Beijing brings to the table, and whether it is able to accept the deadline for enactment of enabling legislation by the summer, or autumn at the latest.

Mr Patten's public remarks suggest that he believes China wants to rig the election. He has trumpeted in Brussels and London over the past week his determination to see elections that are "clean" - a condition he has made synonymous with Britain's national honour.

China has never much been con cerned with British honour. But what Mr Patten has to hope is that Beijing has an interest in settling the issue on reasonable terms, and on that he would not be wanting to bet very

S Africa braced for mass strike

By Patti Waldmeir

SOUTH AFRICA hraced for potential violence during today's planned mass strike called by the African National Congress to mourn the weekend assassination of guerrilla leader Mr Chris Hani.

Ohviously worried hy the risk of violence, the largest employer organisation, the South African Chamber of Business (Sacoh), issued an unusally conciliatory statement urging employers to han-dle the tense situation with sensitivity. A Sacoh official urged no disciplinary action be taken against employees failing to attend work.

"An understanding attitude on the part of employers can contribute to the maintenance of stability and lessening of tension. Employers should be flexible in applying the "no-work, no-pay" principle today the organisation said, pointing out that the stayaway could mean employees would be unable to attend work for lack

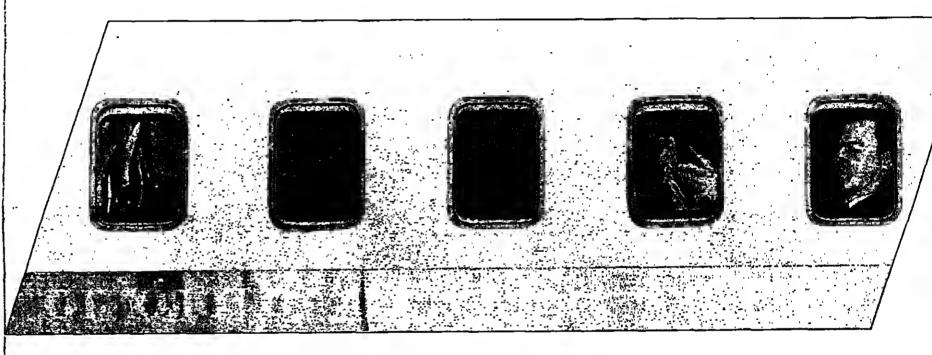
Yesterday, the first day of the ANC's planned campaign of "rolling mass action" passed off tense but with little violence, though there were incldents of unrest in the eastern Cape. Police declared many parts of the province "unrest areas," involving night curfews and a ban on weapons. However, they reported no deaths and said the situation was under control

In another South African

A small demonstration was held outside the Bokshurg magistrate's court where the alleged assassin, Mr Janusz Walus, appeared. He was remanded in custody until May

court, charges were withdrawn against 27 of 74 men accused of involvement in last year's Boipatong massacre, another hig political event which led to a nine-month suspension of con-stitutional talks. Dismissal of the charges against these men could exacerbate angry reaction to the Hani assassination.

Police are to deploy 23,000 men to maintain order during today's strike.



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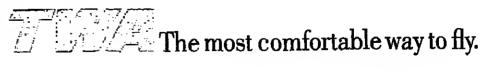
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NEWS IN BRIEF

* Rabin set to make concession on talks

MR Yitzhak Rabin, the Israeli prime minister, is expected to tell President Hosni Mubarak of Egypt today that Israel is prepared to allow a prominent Arah resident of Jerusalem to participate in a Palestinian delegation to the Middle East peace talks. Judy Maltz reports from Jerusalem.

The Israell and Egyptian leaders will hold a one-day summit in

Ismailia, where discussions will focus on ways of reviving Middle East peace talks, stalled since December, when the Jewish state expelled 415 Palestinians to South Lebanon.

Israel is hoping its decision to allow Palestinian leader, Faisal

al-Husseini, a resident of East Jerusalem, to participate will convince the Palestinian delegation to drop their ultimatum that all the deportees be repatriated before it returns to negotiations. The next round of talks has been scheduled to be held in Washington on April 20, although none of the Arab countries nor the Palestinian delegation has yet confirmed their participation. Renter adds from Tyre: Pro-Iranian guerrillas killed three Israeli soldiers in a bomb amhush yesterday in the worst hlow against Israeli forces in Lebanon in six months, security sources said.

Modest rise in Indian exports

India's exports, which fell in December and January due to the disruption caused by inter religious riots, rose in Fehruary as businessmen sought to regain lost ground, according to figures announced yesterday, Stefan Wagstyl reports from New Delhi.

However, the recovery was only moderate in scale, indicating that much of the export revenue lost in the previous two months has been lost for good, as foreign buyers found alternative sources of supply. Exports in Fehruary rose 8.1 per cent to \$1.78bn (£1.2bn) compared with the same month last year. Imports fell slightly to \$1.69hn, as companies delayed purchases of capital equipment and other supplies in anticipation of import duty cuts announced in the mid-February hudget.

Vietnam denies POW claim

Vietnam yesterday flatly rejected a report suggesting that it lied over the number of American prisoners it was holding shortly before the US withdrawal from Indochina in 1973, Reuter reports

from Hanoi. It also denied it was still holding any prisoners. The issue, which flared up with disclosure of a document found in Moscow archives and said to be from the North Vietnamese army, looked likely to delay efforts to reconcile Hanoi and Washington 18 years after the Vietnam war ended. Vietnamese officials said every time a breakthrough appeared imminent in relations with the US, forces in Washington opposed to reconciliation threw a spanner in the works.

Trinidad dollar sinks after float

in Port of Spain

THE Trinidad and Tobago dollar fell 26 per cent against the US dollar yesterday when currency markets reopened foliowing a government announcement that tha currency was being floated.

The rate, which has been fixed at 4.25 to the US dollar since 1989, is being determined hy commercial banks and licensed foreign exchange dealers, according to Mr Wendell Mottley, finance minister.

The central bank said foreign reserves were "undar pressure because of debt servicing obligations and flight of capital" from the country. "As iong as the reserves remain low, and as long as economic activity and business confidence continues to be depressed, there will be speculation about a possible devalu-ation, leading in turn to capital flight," it said. An average US\$200m in capital left Trinidad and Tohago every year between 1986 and 1991, it

The Caribbean republic's economy is 70 per cent dependent on its petroleum industry. Foreign debt stands at

Yesterday's exchange rate was agreed in advance by the government and the commercial banks, and was set slightly above that prevailing on the growing unofficial foreign currency market.

Bankers said yesterday that they expected fluctuations in the exchange rate later this week wheo levels of supply and demand became clear.

Mr Terrence Farrell, deputy governor of the central bank, said: "What one is striving for is a regime that is flexible. with the rate moving from day to day, from week to week, but that generally, the rate will be moving to what I call a zone of stability.

There would not be "wild and large fluctuations" as happened in other countries, he

Canada's provinces get the borrowing habit Capital markets are concerned at ever-rising deficits, writes Bernard Simon

OOD GUNDY, the Canadian securities firm, arranges regular conference calls to bring clients up to date on economic trends. The speakers at two briefings earlier this month, however, were not Wood Gundy's own economists but the finance ministers of the provinces of Newfoundland and

Their presence is evidence that the 10 provinces' priority these days is to impress international capital markets, rather than woo voters with lower taxes or expanded public

New Brunswick.

The reason is summed up by Mr Bill Jones, director of capi-tal markets in Saskatchewan: More and more investors have some concerns about what is happening to the provincial credit situation." The capital markets' influence has been evident since the start of the annual provincial hudget season in mid-March.

Of the five provinces which have tabled budgets so far, four (Saskatchewan, New-foundland, Manitoba and New Brnnswick) have included spending cuts.

Although Newfoundland's Liberal government faces an election next month, the budget included cuts in civil service pay, a commitment not to build any new schools and delays in construction of medi-

ing requirements exceeded that of the federal government for possible to do a budget with election goodies. We didn't have that iuxury," the linance the first time in the 1991/92 fis-

deficit, totalling almost C\$600m

(£314m) in the year to March 31

1993, within the next four

Similar measures are expec-

ted when the other provinces

table their 1993/94 budgets over the next two months. Quebec

has already asked its civil ser-

vants to accept a two-year pay

government, faced with a jump

in its deficit from C\$10bn to as

much as C\$17bn, is trying to

persuade trade unions to

accept pay cuts or face lay-offs.

provincial deht to GDP has

soared from 54 per cent in 1981 to 92 per cent last year. While

the provinces accounted for

total in the early 1980s, they

now make up about 41 per

cent. Their combined borrow-

less than 10 per cent of the

Canada's ratio of federal and

Ontario's Social-Democrat

years.

cal year. The recession is only partly minister, Mr Winston Baker, to blame for the deterioration. In Saskatchewan, the provin-Growth in corporate and personal tax reveoues has slowed cial sales tax was raised from 8 in line with the overall econto 9 per cent. Spending on edu-cation will be trimmed by 4 per omy. On the other side of the cent, and the days of free denequation, demands have grown for higher spending, especially tal care for schoolchildren are on welfare. over. The government promised to eliminate the provincial But Mr Stephen Dafoe, asso-

ciate director at Standard & Poor's, the New York rating ageocy, warns that "there is a substantial component of these deficits which will not go away once ecocomic growth resumes". The drop in Canada's annual

inflation rate to about 2 per cent means that governments cannot rely on higher prices to produce growth in sales taxes, or rising wages to push individual taxpayers into higher tax brackets. Furthermore. companies' efforts to contain the size of their workforces could hold down revenues from the payroll taxes which fund some provinces' bealthcare

hudgets.

The new-found enthusiasm for fiscal austerity reflects a growing public awareness of the implications of a rising

Canada : public sector debt Debt / GDP (%) Federal and provincial debt (CS bn) Federal debt - Debt / GDP

Mr John Crow, governor of the Bank of Canada, last month identified public-sector debt as a drag on economic recovery. He said that a disciplined approach to public finances "needs to continue if Canada is to generate the increased savings to finance adequately its investment

Furthermore, investors in Canadian provincial bonds are berta, New Brunswick, Ontario demanding higher interest and Quebec - on "negative outlook", which implies another rates relative to other borrow-

possible downgrade within the next year or so. While the most visible belttightening in the budgets consists of cuts to specific programmes and higher taxes, each level of government is trying to force the toughest lecisions on to the next level

Provincial treasurers complain loudly about cuts in transfer payments from the ederal government in Ottawa.

The provinces, in turn, are putting the squeeze on local authorities. Ontario, for instance, plans to raise its transfers to municipalities, hemitals and schools by 2 per nospitals and schools by 2 per cent in the year to March 31 1994, but to take back the entire increase the following Mr Ted Carmichael, senior

economist at Burns Fry in Toronto, says that Canada's tax competitiveness for foreign investors could be eroded as municipalitles are forced to push up property taxes, which are not sensitive to corporate profitability or personal income.

How long the ardour for austerity will last is open to question. Last year's combined pro-vincial deficit of C\$25bn was a quarter higher than original

Breakthrough for pooled research effort

The federal government has consistently failed to meet its deficit reduction targets over the past eight years. This year's deficit, estimated at C\$34-C\$35bn, will be almost the same as it was in the year after

the Conservative government came to office in 1985. Economists believe that the only way to make a meaning-ful dent in budget deficits is to overhaul some of the cornerstones of Canada's social security net, such as generous welfare payments and the government funded healthcare system. Healthcare makes up about a third of provincial

spending. Some provinces are inching towards fundamental reforms, such as introducing user fees for medical services and linking welfare payments to job training. The federal government last year eliminated cash family allowances" paid to upper-income taxpayers. Ottawa is also eager to gain tighter control over the provinces' budget-making pro-

But even in the present climate of restraint, any tamper-ing with health and social security benefits or provincial powers carries enormous political risks. Mr Dafoe says that "one may wish to be optimistic, but political realities sometimes do not allow measures to be taken which achieve substantial results."

Collor denies role in attempted bribery

BRAZIL'S former president, Mr Fernando Collor, has denied involvement in an alleged attempt to bribe the attorney general into dropping criminal charges against him, according to Brazilian television, Reuter reports from Brasilia.

Mr Collor gave a 15-minute deposition before a federal judge on Monday, the O Globo television programme reported. A businessman, Mr Wanderley de Oliveira, has been charged in the case, "I've never even seen the man", O Globo quoted the ex-president as saying outside the bearing room. The proceedings were closed to the

Mr de Olivelra ls alleged to have attempted to offer \$50m to Mr Aristides Junqueira, attorney general, last November to drop criminal charges against Mr Collor while he was still president. Mr Junqueira has charged Mr Collor with passive corruption and forming a criminal group as part of an alleged influence-peddling scheme. He faces trial

before the Supreme Court.

The attorney general has claimed in interviews that Mr de Oliveira had told one of his aides the money was being put up by "persons employed to defend Collor". Mr Collor, 43, resigned at the start of his Senate impeachment trial in December and was replaced by his vice-president, Mr Itamar Franco,

Mr Collor's wife Rosane had also been doe to make a statement to the hearing on Monday about charges that she used government money in 1991 to pay for a lavish party for her personal secretary.



The three companies have embarked on several joint R&D programmes, which only a few

years ago would have been ille-gal under antitrust laws, in an attempt to gain a competitive edge over Japanese rivals. The patent has been awarded for a new process for produc-

ers. Ontario, whose credit rat-

ing has been cut twice in the

past two years, was able to sell

its long-term boods in the mid-

1980s at yields of 40 basis

points, or 40/100ths of a per-

centage point, above compara-

ble Canadian government

issues. Those bonds now trade

at a "spread" of 92-93 basis

S&P has four provinces - Al-

Motor Industry Correspondent

GENERAL Motors, Ford and

Chrysler, the three US car-

makers, have been awarded

their first joint patent in a

breakthrough for the indus-

try's pooled research and

development effort launched in

ing vehicle components from liquid-moulded composites, which could replace the use of steel in the interior body struc-

US carmakers win patent

ture of some vehicles. Mr Don Walkowicz, executive director of the US Council for Automotive Research (Uscar), said the patent was a milestone for the industry's R&D effort. "It clearly demonstrates that domestic auto manufacturers can work together effectively to develop basic technology that will lead to better, more efficient prod-

ucts and enhance the competitiveoess of the US industry." Uscar was formed last year

to co-ordinate the carmakers'

co-operative R&D programmes. The council now has 10 separate R&D consortia covering areas such as vehicle composites, advanced battery research, occupant safety, low emissions technologies, vehicle recycling, and computer-aided

design and manufacturing. The patent awarded yesterday was granted to Uscar's automotive composites consor-tium. Mr John Fillion, chairman of the consortium and manager of organic material engineering at Chrysler, said the patented process would help reduce the overall weight of composite components and could improve fuel economy.

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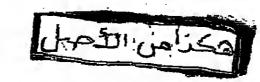
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Office printing shouldn't cost the earth



Russian space plans struggle to take off

THE RUSSIAN space industry has hit difficulties in its western sales drive less than two weeks aheed of the official signing of its first commercial contract, worth \$36m (£23.8m).

Three obstacles to further contracts emerged yesterday. Inmarsat, the London-based telecommunications satellite operator which is the Russians' first western customer, said the export licence for the UShuilt satellite scheduled to be launched on board a Proton rocket from Kazakhstan in 1995 could be a one-off.

The new administration in Washington appears keen to protect the struggling US space launch husiness against cutprice competition. At last week's Clinton-Yeltsin summit in Canada, the talk was of co-operation at a scientific, rather than commercial, level. At the same time Russia has not yet established whether it will be able to make commercial use of the former Soviet

launch base at Baikonur in

Kazakhstan. Mr Dmitri Poluhin, director general of DB Salyut, which designs the Proton, the commercial launch vehicle, said yesterday that Russian President Boris Yeltsin would hold talks next month with Mr Nursultan Nazarbayev, president

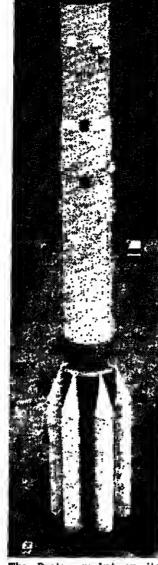
Finally there have been dif-ferences between DB Salyut and Khrunichev, which huilds the Proton, over their dealings

with the west. Mr Poluhin said DB Salyut was the senior partner and would be signing the contract with Inmarsat. But he conceded that Khrunichev had hypassed DB Salyut and dealt directly with Motorola of the US over three Proton launches for a planned global mobile munications network. Mr Poluhin said he expected

Motorola to deal with DB Salyut but had no sign yet of an

The confusion was underlined by Mr Olof Lundberg, Inmarsat's director general. He said the precise costs of the Russian launch had not yet heen established, and would probably be only slightly cheaper that the \$62m charged by the market leader, Ariane-

The Russian space industry dwarfs that of the west. Its potential to charge low prices for reliable launches has raised hones that it could be a significant hard currency earner. But this has alarmed western rivals, especially in the US where recent launch failures have triggered a rise in space insurance premiums, Insurance already costs satellite owners more than £300m a



The Proton rocket on its

The ECE, a UN body, has put the stress on CONOMIC aid for Russia must address the country's underlying problems of monetary instabillong-term aid, reports Frances Williams

ity and structural change, the United Nations Economic Commission for Europe says in its annual economic survey* pub-

lished today.

The ECE calls on the G7 nations, whose finance and foreign ministers will discuss aid to Russia as the main agenda item at their meeting in Tokyo today, to commit themselves to a long-term reform programme on the scale of the post-war Marshall plan that channelled billions of dollars of US aid into the economic reconstruction of western Europe.

"One of the worst outcomes would be . . . a list of short-term measures, hastily put together with a maximum of publicity, the ECE says, warning against another "false start" on the road to Russian reform.

The ECE, which groups almost all the countries of western and eastern Europe, the US and Canada, also urges western governments not to neglect other eastern European countries in their concern for Russia. A broader, regional perspective of the transition to market-hased economies is needed, the report says.
The UN body has consis-

tently argued that western aid for eastern Europe and the former Soviet Union has failed to grasp the long-term dimensions of economic reform. which requires transformation not simply of economic and institutional infrastructures hut people's understanding of

TWO-WAY trade between the

European Community and its

said yesterday, writes Lionel

complained that EC promises

of more liberal trade jarred

\$600m in 1990 to just under

and ahility to operate in a mar-

ket economy. Western assistance has been inadequate, badly co-ordinated and poorly targeted, the report says. Too little attention has been paid to constructing coherent long-term transition plans and building a public consensus behind them, including provision of an effective

Bllateral and multilateral financing for eastern Europe and the former Soviet Union may have amounted to about

Donors/creditors

Community total

France

Efta: of which

G24: total above

Grand total

Total bilateral Total mutilateral

Austria

EC member states; of which

Other G24 countries: of which

EC Institutions: of which

\$40bn last year, the ECE estimates. But only a small proportion of this money was grant aid or concessionary finance and little was directly focused on reform activities. About half was accounted for by debt rescheduling and other forms of "special financing".

welfare safety net. too has proved disappointing. Net inflows rose from about

INTERNATIONAL AID COMMITMENTS

To the countries of eastern Europe and the former USSR states* (Ecu m)

\$3bn last year, hut this com. pares with the \$28bn or so flowing to developing countries and worldwide flows of some \$200bn. In addition, 90 per cent is concentrated in Hungary and the Czech Republic. "When debt servicing and

other income payments are set The total sum compares with in the balance against capital net German government transfers of \$96bn to its new eastern inflows, there was a net outflow of resources from most of states in 1992, the report notes. Foreign direct investment

11,579

4.904

20,550

the east European countries in 1992," the report says. It also warns that protectionist pressures in Europe, such as recent EC restrictions on steel imports, threaten to snuff out glimmerings of economic recovery in Poland, the Czech Republic and Hungary, which have been largely based on growth of exports to the west. Reviewing economic developments last year in eastern

Europe (excluding the former Soviet Union), the ECE says output fell for the fourth year in succession, by 10 per cent, bringing the cumulative drop in GDP to more than 30 per cent. However, there were signs that the downturn was beginning to bottom out and in a few countries there were

signs of recovery.
In Poland, GDP rose slightly last year, and a further increase is expected in 1993. Hungary, too, may see some rise in output this year, But the ECE fears the rupture in

Moscow 'needs own Marshall plan' new Czech and Slovak republics could stifle Czech growth prospects in 1993 and worsen the predicted drop in Slovak output. Elsewhere in eastern

Europe, output is predicted to go on falling this year but hy less than in 1992. In Russia, the Baltic states and other former Soviet republics "the slump in output deepened through 1992". The ECE is making no prognosis for

1993. Russian net material

product (which excludes ser-

vices) fell by 19 per cent last year. in the Baltic states, out put fell hy 28 to 44 per cent. Meanwhile, recorded unemployment in the transition economies rose rapidly in 1992. the Czech Republic being a notable exception, and the ECE expects another sharp increase this year as privatisation and bankruptcy laws bring redun-

dancies in their wake. The report notes that private sector activity is growing strongly in eastern Europe, especially in agriculture, construction, trade and other services, but not by enough to cushion job losses in largely state-run industry.

Inflation fell last year in Czechoslovakia, Bulgaria, Hungary, Poland and the Baltic states but accelerated elsewhere, in Russia, the proportion of people officially classi fied as living below minimum subsistence levels more than doubled to 29 per cent over the year, as real incomes slumped. *Economic Survey of Europe in 1992-1993, United Nations, New York UN Sales Number E.93 II E1, ISBN 92-1-116555-5

promised to use the EC's anti-

dumping measures only

against "genuine breaches" of multilateral trading standards.

conference's final commnique,

the EC and Efta pledge to open up markets progressively, but only on a "mutually advanta-

geous basis". It also urges the

east European countries to re-

According to a draft of the

of Kazakhstan, over the base. Nafta tremors shake Canadians

By Bernard Simon in Toronto

A LABOUR dispute at an Ontario factory owned by Nestle, the Swiss food and beverage group, has underlined the pressures on Canadian manufacturers and their workers to adjust to a more competitive trading environment in north America.

Nestlé locked out 220 union members at the factory near Ottawa after they refused to

agree to more flexible working hours. The factory's main products are instant coffee and Quik flavoured powders.

Lower tariffs under the 1989 US-Canada free trade agreement have belped boost the plant's exports to 70 per cent of output, However, Nestle has excess instant-coffee capacity in its US and Canadian plants and is seeking to rationalise production. Workers at Its two US factories have accepted the arrangements being resisted by the Canadians.

Nestlé also has a coffee plant in Mexico. Production is geared entirely to the domestic market for the time being, with exports discouraged by customs duties in the US and Canada, However, tariffs between all three countries will be phased out if the North American Free Trade Agreement comes into force as scheduled

eastern neighbours must not falter because of recession in western Europe, Sir Leon Brittan, EC trade commissioner,

Barber in Copenhagen. He was speaking at a conference on economic development in central and eastern Europe organised by the Danish gov-But Bulgarian, Czech and Hungarian delegations from among the 30 countries present

The ban was imposed because of cases of foot-and-mouth disease in some EC countries, according to a ministry spokesman

Mr Geza Jeszenszky, Hungarian foreign minister, said the embargo was "entirely unwarranted" and "it smacks of a most regretable survival of the

BULGARIA has hanned imports of livestock Bulgaria, which is free of the disease, also and dairy products from the European Commubanned the transit of live animals from the EC nity, effective from yesterday, agriculture minthrough the country. The move followed an EC decision last week

istry officials said, Reuter reports from Sofia. to ban imports of live animals, meat, milk and dairy products from eastern Europe until May 10 to prevent the spread of the disease.

with the EC's one-month ban notion of an eastern bloc". on imports of live animals, meat, milk and dairy products from across eastern Europe.

Sir Leon avoided reference to the ban, but spoke of "misguided perception" that western industries needed special protection from artificially privatised state companies in eastern Europe. "This approach is as disloyal to our

Brittan bangs drum for E European trade

He himself was isolated

within the Commission earlier

this year when he appealed for

a more generous approach to

trade with eastern Europe, but

he won some concessions from

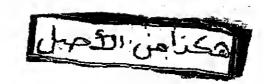
member states. Yesterday he

eastern European partners as it is to the facts."

> inforce trade relations between themselves and the former Soviet Union. The EC runs a trade surplus of \$1.3bn (£860m) with Hungary, Poland, Bulgaria and the

Czech and Slovak republics.

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Motor Industry Correspondent

THE management buy-out team seeking to take over Group Lotus, the UK sports car maker and automotive enginearing consultancy, has reached some "preliminary agreements" with General

GM, the world's largest vehicle maker, took over Group Lotus for £22.7m in 1986. Group Lotus has auffered heavy losses in recent years, however, and GM had to pump

in £18m to repair the battered Lotus balance sheet in 1991 including the provision of £11.5m in new equity.

The UK subsidiary suffered its greatest setback last year with the commercial failure of its new Lotus Elan sports car. It was forced to cease production of the Elan after less than two-and-a-half years, making it one of the shortest-lived new cars launched on the world market in recent years.

widely regarded as too expen-

Lotus had hoped to sell 3,000 Elans a year but the car was

Komatsu, the Japanese for earthmovers is being earthmoving equipment mannfacturer, has announced it is providing technical support and sponsorship for the Lotus Formula 1 motor racing team. Research and development work in suspension and auto-

sive and never came close to As a result Lotus Cars, the carmaking division which now produces only the very low vol-

applied to Team Lotus cars, which are being fitted with numps and sensors supplied by Komatsu. As part of the sponsorship deal, for which no price has been revealed. Team Lotus cars will bear Komaisu's matic transmission systems name at Grand Prix races.

> been making heavy losses for the past two years. It now employs only 200 people - one third of 1991 levels.

GM Europe said yesterday

with the proposed buy-out team led by Mr Adrian Palmer. Mr Palmer had been promoted, however, to acting managing director of Group Lotus, from his former position as head of the Lotus car division. Mr Martin Long, managing

director of the successful engineering consultancy division of Group Lotus, is moving to a new post at GM Europe's technical development centre at Opel, GM's German subsidiary. GM is the higgest customer

ments" had yet been signed sion. Group Lotus losses have grown rapidly in recent years from £2.1m in 1988 to £4.4m in 1989, £12.7m in 1990 and £14.7m in 1991 on a turnover in 1991 of only £87.5m (£74.8m in 1990).

The demise of the car operations has masked the success of the engineering consultancy and vehicle testing operations, which greatly increased their profits in 1991 to \$5.95m, from £1.56m a year earlier, on a turnover of £44.3m (£29.6m), largely thanks to increased work in particular from North America. ume Esprit 'supercar', has that "no definitive agree- of the Lotus engineering divi-

Britain in brief



excessive spending

The European Bank for Reconstruction and Development (EBRD) said expenditure on its headquarters was "value for money" in spite of revelations that it spent 255.5m on fitting out its new offices and £18m on its previ-ous office, of which £40m had been provided by the British

"The bank needed a headquarters building that was suitable to its needs as an international public institution with 23 resident director-ships representing 56 mem-bers," it said in a statement yesterday. The UK Treasury said the control of expenditure at the was "a matter for the bank itself and its board of

Mr Gordon Brown, the opposition Labour party finance spokesman, is pressing Mr Norman Lamont, chancellor of the exchequer, for an explanation of why the London-based bank had spent so much on the new offices.

Escapes prompt prison meeting

Managers of Group 4 Court Services will meet Prison Service officials tomorrow to discuss the problems which arose during the first week of Britain's only private prisonescort service.

Four prisoners escaped or were wrongly released last week, when Group 4 took over the contract for escorting prisoners between prisons and courts in the east Midlands, Yorkshire and Humberside.

Retirement age of 63 urged

63, rather than the government's preference of 65, according to the Federation of Small Businesses. The plan could save £1bn and have a desirable impact on unemployment figures, it claimed in a letter to Social Security Under Secretary Ann Widdecombe.

New gas-fired station planned

Scottish Power is to huild a power station in north Yorkshire to be fuelled by what it says is Britain's largest on-

shore sour gas field. The 40 to 50 megawatt power station will generate enough power to provide electricity for a town of about 15,000 people. Although small by comparison with other electricity plants the planned station will underline the growing use of gas in power generation and the prob-lems that causes for coal. The station is being built in the Vale of Pickering.

Private finance for NHS

The government is examining ways of expanding the role of private financing in the National Health Service as a means of improving the service provided to NHS patients. Mrs Virginia Bottomley, the health secretary, said yesterday she would "welcome" pri-

vate-sector involvement in NHS projects – as long as the NHS benefited. "We should not have a kind of apartheid between public and private sector," she said. "Where private-sector skills, resources and capital can help us to go forward, then I welcome it."

Fresh crisis at London Zoo

London Zoo has been hit by a fresh crisis after the hreakdown of talks with a millionaire leisure entrepreneur over a £35m development plan.

Mr David Laing, a member of the Laing construction family, had put together a consortium to build a walk-through aquarium and wildlife film theatre at the Regent's Park site. But a hrief joint statement from Mr Laing's New Zoo Developments company and the Zoological Society said negotiations had hroken down after both sides agreed their plans were "not compatible".



By David Owen

FRESH complications have emerged in Britain's tortuous hid to ratify the Maastricht treaty with opposition politicans threatening to delay gov-ernment moves to push through legislation on closer European union.

With the House of Commons resuming detailed consideration of the Maastricht hill tomorrow, the opposition Labour party said it was still confident of forcing a vote on its potentially crucial amendment removing Britain's optout from the treaty's protocol on the social chapter.

Mr Jack Cunningham, Labour's foreign affairs spokes man, said there was a powerful case for a vote on the amendment "at some stage,"

If Mr Michael Morris, the MP who chairs the detailed discussion, sticks to his decision not to allow a vote on the amendment during tha committee stage - when MPs scrutinise the hill - the argument for allowing one in the subsequent report stage could be strength-

Mr Conningham has written to Mr Morris requesting a meeting today to discuss the matter. Mr Morris, who is also deputy speaker of the Commons, has received separate

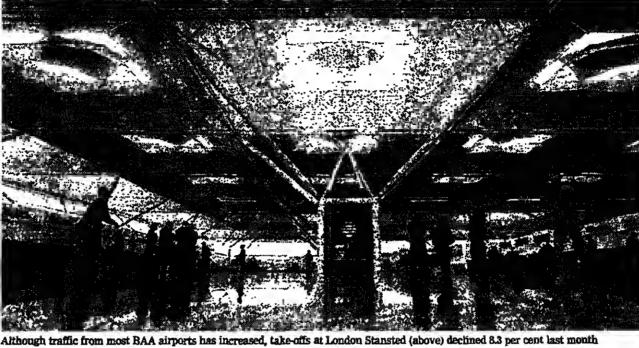
Liberal Democrats and Tory

With the committee stage nearing its conclusion, some are predicting a series of gov-ernment defeats tomorrow on non-wrecking Labour amendments to increase the accountability to parliament of EC institutions. The likelihood of this receded significantly last month, however, after the Liberal Democrats decided not to support the amendments.

Some Tory Euro-sceptics, meanwhile, appear to be lending support to a separate Labour clause to prevent powers being transferred under the hill until MPs had decided whether the social chapter should apply to the UK.
With the Liberal Democrats

set to back the new clause, the support of the 20-25 hard-core rebels would all but assure the government of an embarrassing defeat. But the clause would only force the government to choose between ratifying the treaty and accepting the social chapter if Tory rebels voted for the chapter in the subsequent debate.

One Euro-sceptic yesterday predicted more than 20 rebels were likely to support the clause. in a separate move, seven Lahour Euro-sceptics have tabled five new nonwrecking amendments in a submissions from the centrist fresh bid to delay ratification. I from the depressed figures of



Sharp increase in domestic air travel

DOMESTIC air travel showed its sharpest rise for more than a year during March, indicating greater confidence among UK businesses which buy most tickets for internal flights.

The latest traffic figures from BAA, which operates London's airports and three in Scotland, show a 5.5 per cent year-on-year increase in domestic passenger traffic. The last time such a rise was

recorded, in February 1992, it

was hlamed on a bounce back

two years ago in the aftermath year after starting it. of the Gulf war. Without the Gulf war effect. March showed the higgest rise since August 1990.

However, Stansted - London's loss-making third airport continued to struggle to establish itself as an alternative to Heathrow and Gatwick. While passenger traffic grew by 5.7 per cent, the number of take-offs fell 8.3 per cent.

Last month, the airport lost lts only long haul route as American Airlines, the world's higgest carrier, pulled out of its a rise of 8.3 per cent to 3.8m Chicago service less than a passenger during the mouth.

The fastest growing of BAA's airports is Aherdeen, domi-nated by the oil industry. The number of passengers there

rose 12.4 per cent to 195,000. Traffic from BAA airports to the rest of Europe increased more quickly than domestic traffic, rising 9.6 per cent over March 1992. BAA's airports together handled 6.1m passengers in March, a rise of 6.2 per cent on last year.

Heathrow airport showed the biggest gain in the south with ing off rose by 2.1 per cent, This suggests each departure more heavily loaded, a measure linked to airline profits. The recovery in traffic ech-

oes mild optimism in soma quarters of the airlines indus-try. Many airlines operating across the North Atlantic, for example, have increased capacity by more than 10 per cent for the summer season. But British Airways damped hopes domestic traffic was

domestic travel husiness was

"still broadly depressed".

Retirement ages for men and women should be equalised at recovering sharply. It said



MONEY TALKS.

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t bas taken General Motors less than a month to introduce "non-compete" clauses for key executives in the wake of the dramatic departure of J. Ignacio Lopez de Arriotua, Its worldwide purchasing chief, to Volkswagen. The one-page agreements, which would normally preclude employees from working for a competitor for three years from the time of signing, were approved by the carmaker's board last week.

Lopez's spectacular exit, followed by other less senior GM employees, and his systematic drive on behalf of his new employer to sign up as many as 40 managers from German rival Opel- a GM subsidiary – will have sent a sbudder down many corporate spines. VW's tactles may have run into opposition in the German courts – but defences against corporate poaching in other countries may not be sufficient to discourage an apparently growing

The question in the US is whether GM's efforts to bolster executive loyalty by legal means will encourage other US corporations to follow suit. Labour lawyers are sceptical. The basic problem, they say, is that US courts are supportive of the free flow of labour and that making a "poaching" case stick is an upbill legal task.

A second problem has more to do with image. It is not easy to demand anti-trust enforcement and free trade practices on ooe hand and then corner personnel on the other. This is not to say that US companies do not try to tie executives in by legal as well as financial incentives. "Non-compete" clauses have been around for years. But such clauses cannot be overly onerous - in terms of the length of the non-compete period, or even geography. One lawyer cites an ongoing legal battle between two Wall Street investment hanks. Action could only be brought, he says, because the executive in question moved from one New York office to another. Had be joined a Los Angeles or London office, the case

would have been untenable.

That leads on to the thorny issue of what constitutes a "competing" situation. Some eyehrows were raised in the airline industry when Frank Lorenzo, the former boss of Contineotal Airlines, turned up as an adviser to MarkAir, a small regional carrier. As part of his deal on leaving Continental in 1989, Lorenzo had agreed not to work in the airline business for seven years. Lorenzo's company, Savoy Capital, maintained it was only "a consul-

tant" to the newer carrier.

Trade secret suits, or the threat of them, have been a powerful weapon employed by established high-tech companies ever since Intel initiated such a move against a rival semi-

Large corporations are increasingly enticing employees away from rival companies, say FT writers

Laying traps for the poacher



Come and join me: J. Ignacio Lopez de Arriotua has urged managers from rival Opel to move to Volkswagen

conductor company - Seeq Technology - founded by 10 of its engineers in 1981. For a start-up company, such a legal challenge can be a serious distraction, eating up management time and limited financial resources. Rather than risk such suits from their former employees, would-be entrepreneurs usually try to reach "gentleman's agreements" not to compete directly and not to raid their former employer for staff.

In reality, according to US recruitment consultants, matters such as poaching tend to he resolved behind the scenes - whatever the formal legal safeguards, "There are situations which result in informal conversations, one CEO to a rival CEO - where one will say cease and desist before I do something dramatic," says one Manhattan recruitment professional. "Dramatic", she adds, non-attributedly, does not mean legal action; between Wall Street firms it is likely to involve cold-shouldering on syndication deals.

British employers, meanwhile,

use the promise of future rewards and clauses in employment contracts, to discourage poaching. But in the end neither method is fail-safe, as no company has a legal right to force anyone to work for them. Moreover even the heaviest

gold handcuffs can be unlocked.

The most generous use of golden handcuffs was to buy the loyalty of television executives hidding for the ITV franchises in 1991. The estimated £60m the companies paid, mainly through share options, was a one-off. The companies reasoned that to have their top people leave during the bidding would be disastrous, as it would damage their claims to offer good programmes. In addition to share options, com-

panies are increasingly looking to other long-term incentives, with bonus payments staggered over several years, or shares in special accounts which are cancelled if the employee leaves the company.

Companies are increasingly

resorting to "gardening leave" clauses, which allow them to state

that an employee must spend a few months at home before taking up a new joh. The idea is that any confidential information will be out of date by the time an employee joins a competitor. Other standard clauses include non-solicitation provisions which prevent departing employees from taking their colleagues and clients with them when they go. As none of these clauses have yet been tested in law, it is not clear how well they will stand up.

In Germany, however, extraordinary precedents are now being set. VW's Lopez was told earlier this month he could face six months behind bars if he continued trying "systematically to recruit" Opel managers.

According to a temporary injunc-

tion issued last week, after an appeal hy David Herman, Opel's new chief executive, VW could also be fined up to DM500,000 (£208,000). VW started picking off a select group of new managers last year.

The fruits of the early barvest,

brought in at the command of Ferdinand Piech, VW's boss-elect at the time, include a new CEO at Audi, courtesy of Mercedes and a production director from Opel's showpiece low-cost works in Eisenach.

Competitors say, Piech was living up to his reputation as a determined manager with a keen eye for quality people. His recrultment drive was more wide-reaching than "normal", but then VW - which scored a DM1.25bn loss in the three months to April - had more than the normal range of difficulties.

According to Jörg Zauber of Eurosearch Consultants, a Düsseldorf headhunter with 20 years' experience, the Lopez offensive was "highly unusual". But not as unusual as Opel's bringing its complaints into the public arena and then to court. It was more common for chief executives to settle their differences personally in a "gentlemanly" manner, he says. However, Herman points out, calls to Piēch from Jack Smith, GM's chief executive had proved fruitless.

Opel turned instead to laws forhidding headhunting which go so far as to "endanger the existence" of a target company. The common practice of locking management board directors into five-year contracts is normally enough to protect the top layer. But as Zauber points out, the usual one-year notice period required of non-board management is hardly effective. It makes little sense to hold on to a

person who wants to leave.

Herman is unflattered by the tribute, implied in VW's actions, that Opel's buying and production people are the best in Germany. He is disappointed that VW, the industry leader, tried to solve its problems at Onel's expense.

The sort of friendly competition among industry leaders for which Herman evidently yearns created an environment in which poaching traditionally was not permitted in Japan. But changing economic circumstances have put increasing pressure on that country's rigid corporate hierarchies, making Japanese executives more willing to listen to headhunters. Indeed foreign securities companies have been able to lure senior managers from Japanese brokerages.

Larger Japanese companies, though, are still reloctant to court their competitors' employees. The hierarchy remains a formidable obstacle, as employees look forward to a slow, steady passage up the ladder. Loyalty is still lauded and the suggestion that a departing executive could take a roomful of his most trusted aides to a competitor prompts disbelief among Japanese executives.

Reporting by Christopher Parkes, Nikki Toit, Louise Kehoe, Lucy Kellaway and Robert Thomson.

A question of misjudgment

Paul Abrahams on a public relations setback for Wellcome

elicome should by now be accustomed to public relations crises about its controversial HIV-treatment AZT. But this month the drugs group was bedly caught on the hop when the UK Medical Research Council called a press conference about AZT's effectiveness. What bappened thereafter is an example of how even apparently well-prepared companies can mishandle the media and the stock market.

the media and the stock market.
"The whole husiness was a great
pity from beginning to end,"
admits John Robb, chief execu-

Preliminary details of a Franco-British trial suggesting AZT did not slow-down the onset of Aids were presented by the MRC on Thursday, April 1.

The conclusion of the trial, if correct, had serious consequences for sales of the group's second best-selling product. Since the MRC press conference, Wellcome's ahares have fallen 8 per cent.

Wellcome admits it was not

ready for the MRC to publish the results. "We knew something was going to bappen that week in terms of findings, but I expected a position to be agreed between the MRC and Wellcome," saya Robh. "And I didn't expect a press release to be sent out without our

Robb, together with two US executive directors and Martin Sherwood, bead of public relations, were in the US presenting the company's recent results to staff and institutions.

"I took the view that our representatives were part of the trial monitoring committee and that it would be wrong to back out of a visit to US employees and shareholders," explains Rohh.

Meanwhile, In London, two executive directors were on boliday, leaving the research and development director. Trevor Jones, virtually alone to cope with the media. He was supported by John Precious, the recently appointed finance director, and two press officers. Rohb admits the headquarters was understaffed. Wellcome's external relations machinery was overwhelmed, in spite of extensive

contingency planning and media training.

During the rush for information, the public relations department not only lacked data to counter the MRC's briefing, but actually gave out lnaccurate information exaggerating the trial's potential damage to AZT's sales.

Press officers said 38 per cent of patients using AZT in the US were asymptomatic. They concluded that in a disaster scenario the company could therefore lose 36 per cent of its worldwide AZT sales, worth £131m for the first six months to February this year. In fact, the worldwide percentage of AZT patients who are asymptomatic is between 10 per cent and 15 per cent.

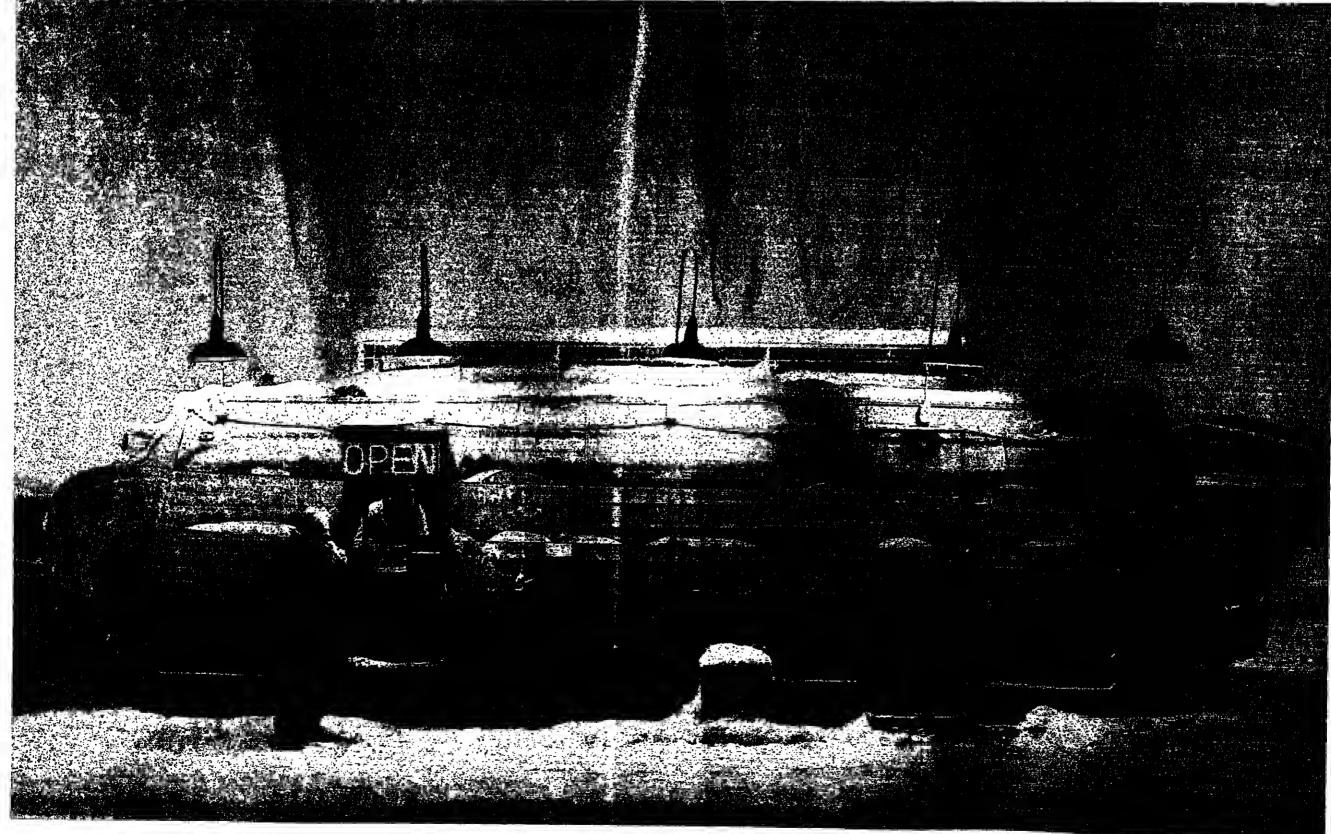
"An internal investigation has been set up to investigate how the 38 per cent figure was given out, and how expressions such as 'disaster scenario' were used." saya Rohh. The next morning, AZT's apparently disappointing performance was front-page news. The shares fell 51p to 692p.

The shares fell 51p to 692p.

"I was dismayed – but not by the share price," says Robh, "We are responsible to the doctors who prescribe the products, our employees and the patients. For

them, the news was devastating."
Robh and his team returned from New York the following Saturday. They were convinced the MRC's conclusions were too strongly stated, given contradictory results from other studies and the preliminary nature of the trial's data. They thought the results, once properly analysed, would show the drug was effective.

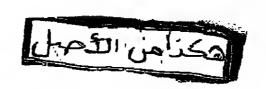
on Monday last week, Wellcome counter-attacked, calling a combined conference for Wednesday for the press and analysts, and a later meeting for Aids activists. The presentations were not a success. The company misjudged its audience. A technical presentation left attendees, analysts and journalists, confused. Afterwards, MRC scientists attacked Wellcome's position, claiming the company had manipulated the data. The group's shares fell a further 23p. "We've learned a lot in the last few years, but we still have some way to go," says Robb.



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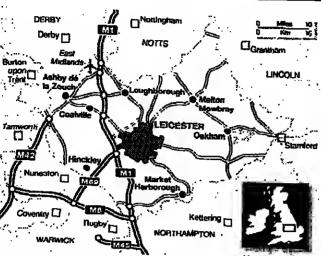
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State of Applications

k for Wellcome



The distribution industry and a dynamic Asian business sector have helped to cushion the county from decline in textiles, shoes and engineering. Business parks able to attract high technology are now being promoted. Paul Cheeseright reports

County of contrasts

LEICESTERSHIRE contradictory. It has the external sheeo of prosperity hut the internal fear of poverty. It is like the busioess in a mature market which sers the future sliding away as newer products seduce regular customers.

Oo one hand, there is the quintessentlal shire county, with its picture postcard villages and dreamy countryside, the old England which oever dies, with three district council areas said to be among the 20 most afflueot in the UK. and whose come-hither literature asserts the status of "one of the UK's most enterprising and consistently successful loca-

On the other, there is the county with the full range of urban problems, which has joined the rush to London and Brussels pleading access to subsidies. "Leicestershire's showing weakness from heavy dependence on traditional and declining manufacturing indus

Certainly recession sapped confidence in established busioess. Although county unemploymeot at 8.5 per ceot has been lower than both the East Midlands and the national

level, the average disguised pockets of high male unem-ployment lo the inner urban wards of Leicester, Loughborough, Hinckley, Meltoo Mow-hray and Market Harborough.

Unemployment rose harshly around the traditional poles of the county economy - textiles, footwear and engineering. By the end of the decade, a further 25,000 manufacturing jobs are expected to disappear - in perspective, more than the total for all mechanical engineering employment calculated in the 1989 employment census. For all that, economic pain

has been less acute in Leicestershire than in, say, the industrial areas of the West Midlands. "Over the last few years it was not so much desperate recession as gentle decline," said Mr Richard Brucciani, chairman of Pal International, the hygiene and protective Oadhy and chairman of the smaller firms council of the Confederation of British Indus-

"We've got a little dowdy." Now evideoce is accumulating that recession is ending. Higher levels of orders across cost sectors in the coucty ecocomy has brought a return confidence. "People have



On one hand there are picture postcard villages and dreamy countryside, the old England which never dies; on the other there is the full range of urban pro

stopped scowling and started smiling," says Mr John Wareiog, managiog director of Jooes & Shipman, the Leicester machine tools group,

Of course, an upturn in orders will briog relief. But sustained growth lo the national economy, at a rate faster than most observers believe possible, will be necessary if Lelcestershire is to approach an answer to the fundamental question it has been posed: how can enough jobs be provided for a labour force which is not only increasing but which will he weighted towards the over-35 age group?

There is a secular decline in the number of engineering johs. The flotwear industry has been successful in estab-lishing niche markets for high quality products, hut unsuccessful in protecting its domestic base for mass products. The textile industry has chaoged its shape into a congeries of smaller companies, able to react quickly to changing market conditions but always prey

exist; surface mining is both limited in scale and, oot unnaturally, subject to eovironmental constraints.

There is theo little prospect that the fundamental question can be answered through the traditional industrial base. As the county council complained to the European Commission: "Earnings for both men and women are well below the national average and the gap is getting larger. Investment in the county's manufacturing sector is well below the growth in manufacturing investment geoerally."
Nor can the county expect

any immediate fillip from relocation of government departments or ageocies from London. The first phase has bypassed Leicester, if an East Midlands city has heeo favoured, it is Nottingham.

To be sure, in receot years both city and county have sought to argue their case more forcefully: there has been more enthusiasm than in most parts of the East Midlands for a regional development organidisappointment that the headquarters of this putative body will be in Nottingham.

The most obvious immediate source of growth from inward investment is through the dis-tr|hution industry. There is some pride that about £60m has already been invested along the M42/A42 corridor. It is not surprising that the industry should be attracted to Lelcestershire; if any county can claim to be at the huh of the national motorway network Lelcestershire can.

But there are problems in this popularity. Distribution

parks take up large amounts of space hut they offer employment in relatively small oum-Not the least is the trio of bers. Planners argue that It is

ogy industry can be attracted, there is the hope of future economic growth. Such an approach is essentfally long term. New manufacturing and the provisioo of high value-added services do not appear in a day. But in taking this approach to the question of finding Jobs for the growing labour force, the

better to have business parks;

oot ooly are there more jobs there, hut also, if high technol-

county has a cumber of advan-

universities - Leicester, Loughborough and de Montfort (formerly Leicester Polytechnic). Arguably the academic-in-dustrial nexus is stronger in the county than to most other parts of the UK. Mr Alan Green, chief executive of the Leicestershire Chamber of Commerce, cites the growth of the design industry: "More design studios here than in London," he claims. "You can thank the universities for it. Out of them sprang this indus-

try which gets ignored. They're designing everything from Channel Tunnel trains to footwear and textiles. They're significant players in engineering

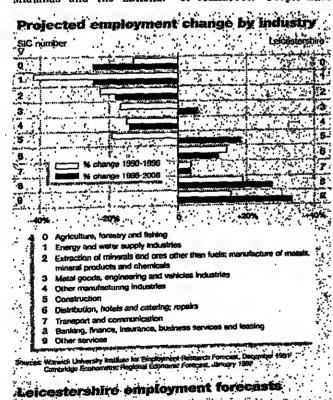
H

There will be opportunities further to exploit the marriage of academic and industrial expertise at Loughborough, where British Gas is building its research and development centre in what should be the first phase of a new science park, and in Leicester where a new park close to both Leices ter and de Montfort universities is oo the drawing board. At the same time there is scope for parks, with a bias towards the aerospace industry, at East Midlaods Interoational Air-

A second advantage the county has is the presence. in Lelcester especially, of an entrepreceurially vigorous Asian community whose tentacles are likely to spread out beyond the retail economy of the corner shop and the cloth-ing industry. Indeed, its pres-ence is already marked. Leicester officials contend that the Asian presence gave the local economy a resillence, during the recession, which otherwise it would not have had.

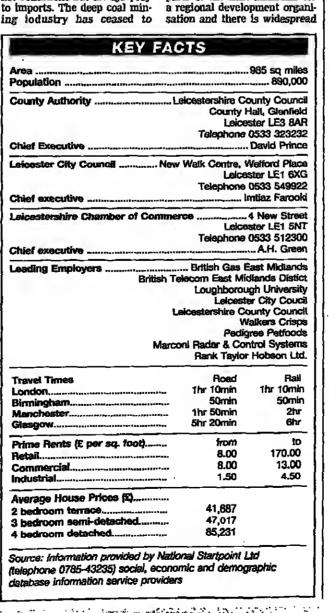
A third advantage is the corporate structure: the depeodence of the economy on the proliferation of small and medium sized companies. Historically and in wider economies, they have provided both the employment growth and the energy for innovation - pre-cisely the characteristics the county economy requires.

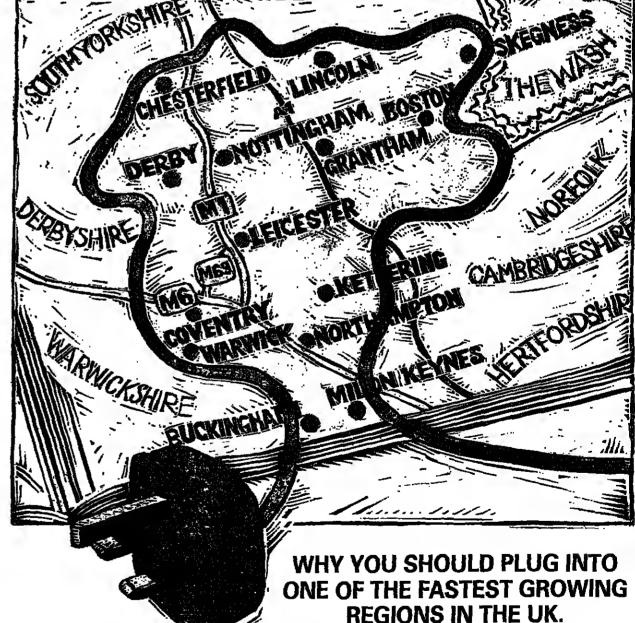
But the disadvantage for the county is lack of time, Looger term growth of higher techool-ogy industry, accompanied hy energetic training pro-grammes, may well he the answer to the economic future, hut the social and economic problems of, notably, the inner city and old coal mining areas, pour to with presstog urgeocy. Hence the local Importance attached to Leicester's City Challenge regeneration programme and to the County Council pleas to the governmeot and the European Community for funds to assist redevelopment of the north west of the county.



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database information service providers Key industries Population change by district, 1981-1991 COUNTY





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LEICESTERSHIRE 2

Businesses in the county sense a turning point has been passed

chairman of the East Midlands CBI. emerged from the latest meet-**Export-led exit from recession** ing of the regional council with a smile. It was, he said, the most positive meeting for two rears. Leicestershire business

is caught in this upturn of It was reflected by Mr Alan Green, chief executive of tha county's chamber of commerce, as be considered the raw data from the latest, so far unpublished, survey of local business trends. The returns show that more than 58 per cent of companies in the county are working at or above 80 per cent capacity.

r Geoffrey Nicholls.

The chamber's export docu-mentation, provided for the Far East, Latin American and Middle East markets, has been running 15 per cent higher in the first quarter of this year compared with last. "The turning point came in January as the lower value of the pound manifested itself in overseas markets," says Mr Green.

As for two of the county's most significant industries. Mr Nicholls reports how busy the try has been, while Mr Green's surveys suggest shoe compa-nies had been enjoying fresh demand in the export markets.

Advance Tapes, the Leicester adhesive tapes company whose spread of customers across industry makes it a useful

barometer, bas scented an upturn for a year. "The majority of increased orders, until the last three months, have been in overseas markets. Since mid-January wa've started to show an upturn in the rate of UK orders," says Mr

In the machine tool sector, a monitor of investment intentions, Mr John Wareing, managing director of Jones & Shipman, notes that there has been more quotations activity in recent weeks, and that prices among the company's sub-contractors bave started to harden. "There are signs of an upturn in UK demand, and in the US, but, with the exception of France, the rest of Europe is

David Avres, the chairman.

not encouraging," he warns.

The caveat about the European downturn notwithstanding, there is a clear impression in Leicestershire that the force of recession is on the wane. Given that manufacturing accounts for 33.3 per cent of

Leicestersbire employment. compared with 27.4 per cent for the East Midlands and 22.5 per cent for the UK as a whole, the reasons for rellef are obvious.

But the recession has done little to change the structural imhalances in the county's industrial base. The strengths and weaknesses remain intact. In spite of the recession's lit-

any of job cuts, employment remains skewed towards the textiles, clothing and footwear sector. At the last employment census the proportion of such

In the local economy, the most obvious growth has been in distribution

jobs in Leicester was higher than in other traditional textile districts such as Nottingham, Manchester, Bolton and Bury. Yet, in terms of gross output, the contribution to the county economy of the textiles, cloth-

ing and footwear sector is less than that of either the combined engineering industries. long a pillar of the industrial base, or the food and drink industry, where, although employment has fallen, there have been marked increases in output and productivity. The weakness for the future

is the relatively slow growth of technology industry. higb "New technology industries are under-represented in the county, although the number of jobs in these industries is growing," according to tha county council. In Leicestershire such industries accounted for 9.5 per cent of manufacturing jobs against a

The obvious growth has been in the distribution sector - a recognition of the fact that 88 per cent of the UK population within four hours drive by heavy goods vehicle - in tourism, and in the services sector. By no stretch of the imagination, however, can Leicestershire be seen as a focal point for financial services.

national average of 13 per cent.

The abiding characteristic of Leicestersblre's corporate structure is the high number of small and medium-sized companies. To be sure, the county is the headquarters for British Gypsum, British Midland Airways, British Shoe Corporation, Fisons Pharmaceuticals and United Biscuits. And the county industries include well-known names such as

Bridgport, Brush, Caterpillar, R. Griggs (maker of Doc Martens), Evans Lifts, Triumpb Motorcyclee and Walkers Crisps. But few companies employ more than a few hundred and 75 per cent of companies employ fewer than 25.

Arguably, the recession has caused further fragmentation of the corporate structure.

Textiles, clothing and footwear remain under pressure from imports

"Much is to do with redundancles of departmental managers in larger companies. The only choice for them is to go into husiness on their own account," says Mr Green. Take spare parts for knitting machines: a machinery maker goes into liquidation, but because knitting machines can have an almost limitless life, there is a demand for spare parts, which can be filled by a small company spun out out of the liquidating company.

This predominance of companies is, in one sense, a source

county council wants.

This is the creation of a new

National Forest over 194

It is an attempt both to reha-

billtate the countryside by

creating wooded land with a

Paul Cheeseright looks at county planning problems

of strength, "When recovery comes, it will not be the larger companies which recruit, but the smaller companies," com-ments Mr Richard Brucciani, chairman of Pal international. the Oadby hygiene and protective ctothing manufacturer. and chairman of the GBI's smaller firms council.

But a weakness is that one of the strongest fountains of small company growth has been in the textiles, clothing and footwear sector, which remains under pressure from imports and in long term decline. And small companies are likely to remain dependent on the UK market and vulnerable to its erratic cycles.

It is precisely the need to succour the small company sector which has led Leicestershire enthusiastically to esponse the cause of the One Stop shop. Although there are a plethora of national and local initiatives in place to help small companies with export-ing, technology transfer, business planning and the rest, the need to draw together the facilities for small companies has been obvious and pressing.



Application has been made to the department of trade and industry for its support in establishing one of its chain of One Stop shops in the county. But, even if that fails, the county council, Leicester City

Gouncil, Leicestershire Training and Enterprise Council and the Ghamber of Commerce will go ahead on their own.

Paul Cheeseright

COUNTY planners are forced to tread a narrow line between the desire to foster economic growth and the needs of the

countryside. Their latest attempt is in the updating of the county structure plan which will establish the main land usc patterns into the next century. Their favoured approach to economic development is to concentrate it in the urban areas and, "of the smaller amount of new development which occurs elsewhere, most should be in locations along the transport corridors."

These corridors include the railway lines, among them the new Ivanhoe Line, and the A6 road between Leicester and Loughborough. Apart from development related to junctions 23a and 24 of the MI, near East Midlands International Airport and where the M42/A42 and M1 join, planners dislike development along main roads unless related to existing nrhan

Mr Richard Phelos, who conducted a public enquiry into the provisions of the structure plan last antumn, was broadly sympathetic to this approach At any rate, development will not be allowed to rampage

But Leicestershire has particular problems with minerals. Not that it has none - it has. As the county conneil explains, they "can give rise to adverse environmental impact unless sites are carefully chosen, operated and monitored." The county is an important aggregates producing areas of the UK, home of British Coal's Ashfordby snperpit.

As opencast operations are opencast coal and quarrying tant major coal site and have the coal transported by rail. And, because most of the rock

through the countryside.

greenfield sites.

not necessarily friendly neighbours, there has been considerable local agitation about planning applications. The planners wanted to restrict coal operations to one imporquarrtes and most of the

A forest for the future reserves are in areas of "high ties, British Coal and private scenic value", the planners are prepared to consider extensions to existing quarries but have come ont against new

Mr Phelps was less restric-tive. He would have none of the council's proposed restric-tions on the transport of coal, questioned how a site would be defined as "major" and recommended that "planning applications for opencast coal mining should be considered on their individual merits." So the mineral arguments

are likely to continue in the county. British Coal has identified only one area, in the north west of the county, as helng of open coal interest. But in an effort to still the arguments, the local anthorioperators have been talking about how to devise a long term coai programme wblch will meet their interests and satisfy environmental consid-

North West Leicestersblre, indeed, is one of the county's priority areas for development. The underground coal mines closed during the 1980s. Around 50 per cent of employment is industrial, but jobs have been disappearing during the recession so that the proportion of long term unem-ployed is a third of the jobless total. Economic growth in the 1980s by-passed the area.

In an area where the straggling coalmining villages provide a sharp contrast to the prosperous, manicured settle-

an area turning its back on the county, there is little past industry without seeing the future clearly. desire to anuff out employ-"Clean up the environment and make it attractive and this ment opportunities, whether they come from opencast mining or not. But It is because will attract investment," said the area has become rundown Mr Alan Tuppen, tha County

that it has become part of one Council's economic developof the UK's boldest environment officer with - at the back mental initiatives. If the iniof his mind - a vision of small tiative started by the Countrywoodlands business parks. side Commission succeeds, lt "The mining villages have will create that virtuous circle been isolated but they could be of economic development and brought back into the ecoenvironmental care which the nomic ambit by the A42 (recently brought up to near

square miles in Leicestershire, Ivanhoe Line and the National Derbyshire and Staffordshire: Forest." Mr Tuppen suggests. But the National Forest is a long term venture which has barely started, although the mix of uses, rather than pure forest, and to give new life to first indications of willingness among farmers to turn land

motorway standard and link-

ing the M42 to the MI), the

over to trees are beginning to emerge and companies like East Midlands Electricity and, for that matter British Coal, are supportive.

The unemployment rate in Measham, a North West Leicestershire mining village, is running at over 20 per cent, the bigbest in the county outside inner Leicester wards. Economic decline set in when the local pit closed in 1985.

The problems of rural areas in the county, by contrast, have been emerging more gradually. Just as there is a decline in industrial employment, so there is in agricultural employment. Lelcestershire Training and Enterprise Conncil (TEC) notes: "The national decline ln agricultural employment will bave the greatest impact on the more rural districts of Leicestershire - Harborough, Rut-

land and Melton." In the same way as the pit closure in Measham set off a search for economic diversification, farmers have been travelling down the same road, prompted by the erosion of once assured markets and by the reduction of subsidies. But the farmers annear to have gone further.

The Leicestershire TEC, in conjunction with neighbouring TECs and agricultural training organisations, found after a survey of farms in the county that that 44 per cent had diversified into - by order of frequency - contracting, retail outlets, farm building developments, leisure activities, hoilday accommedation, transport and distribution and added

vaine produce.

But the TEC warns: "it is uncertain as to whether diversification activities will either Increase employment opportunities or fully employ existing labour in the long term." That will strike a chord in North West Leicestershire. But the difference between the mining villages and the rural areas is that the former must create a new environment to provide a future while the latter have to preserve and manipulate the existing environment.

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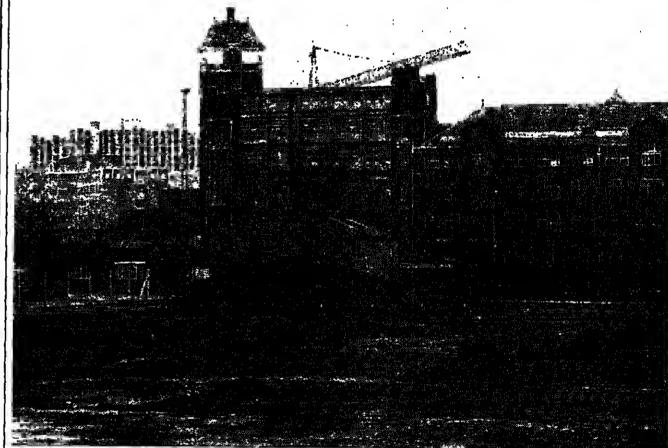
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Leicester LE3 2XU Tel: (0533) 655655





Built With Confidence



Distribution and warehousing have developed fast

Naturally at the centre

A look at a map of Britain shows why Leicestershire has become a centre for distribution and warehousing.

It is geographically at the centre of the country, and the M1 motorway runs through the county north/south.

Mr Alan Tuppen, economic development officer for Leicestershire county council, says: We are like a lot of local authorities. We do not like the idea of vast tracts of our countryside being covered in warehousing sheds. Distribution does not provide many value added jobs, and takes up a lot of space. On the other hand, we must be realistic and recognise that our geographical position means we are a natu-ral centre for distribution."

Consents for business parks with varying degrees of B8 or warehousing properties have been given without much fuss. Leicestershire has five main bosiness parks within its

There is Meridian 21, of which Wilson Bowden is the developer. There is interlink (also under the aegis of Wilson Bowden). Bardon has Gallifords as developer. There is Flagship 42 near Ashby-de-la-Zouche, which is being developed by London and Devonsbire. And there is Magna Park, which is being developed by Gazeley, a subsidiary of Asda, in conjunction with the

Church Commissioners. These parks cover several bundred acres and have several million sq ft of property on them. They employ fewer than 5.000 people.

park with some manufacturers on its existing 110 acres. Magna Park has been built as a dedicated distribution centre. Close to Lutterworth, in a triangle bordered by the M1, M6 and M69. Magna Park was originally an RAF aerodrome. Mr Andrew Griffiths, senior

development surveyor of Gaze-

ley, which has been developing centre, says Magna Park been a great success. 75 per cent of the 4.2m sq ft developed so far has been let. (Chents typically take the properties on long leases; rents work out at about £4.50 a sq ft.) Tenants include Nissan, Panasonic and Toyota. Phase two will provide a further 3.5m sq ft, with a £9m Lutterworth by-pass linking the site to the M1

(the developer will be paying for this). One reason for the success of Magna Park is obviously the location. Mr Griffiths estimates that over 90 per cent of desti-Meridian 21 is an industrial

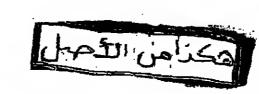
nations can be reached within a day's drive. East coast ports such as Felixstowe and Harwich are just over three hours away; Liverpool is a two hour drive. Heading south, it is three hours to Portsmouth.

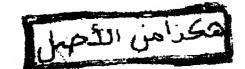
But the other factor is the sheer size of the warehouses. Mr Griffiths says that the advance in information technology and the improvements in storage and bandling tech-niques have revolutionised the distribution industry.

With computers, ahops, supermarkets and factories can know their needs down to the last detail. This means that if a warehouse is big enough it can take huge consignments from the ports and then distribute smaller loads by shuttle. Improvement in handling

techniquas – bigger fork lift trucks, mechanical bandling and the like - also means that distribution centres can store much more, because goods can be piled higher. Mr Griffiths says: "Better technology has advanced distribution. A typical Asda supermarket would receive 40 visits by lorries a day. Today, with computerised control and bigger storage facilities, the number of visits is down to five. This cuts down congestion and also costs."

Stewart Dalby





Stewart Dalby visits Leicester

Green initiatives sow growth seeds

IN THE late 1980s, when nearly every British town and city north of London (and a good few aonth of it) were vigorously chasing new investment to replace declining industries, little was heard from Lelcester.

Leicester had its share of large company collapses arising from the recession of the early 1980s, particularly in tex-tiles and light engineering. Now, apart from the utilities, no private sector company employs more than a few hundred. But job losses never rose as steeply as in nearby Coven-try, or Corby. Throughout the decade unemployment did not exceed tha national average and was usually below the regional average.

Today, unemployment in the travel-to-work area of Leicester is 9.2 per cent compared with a national avarage of 10.7 per cent. (As with most British citles there are pockets of higher unemployment in deprived inner-city areas.)

Lelcester is unusual in not having attracted either an important government office relocation or any significant

Period

1961-66

1966-1971

1971-1976

1976-1981

1981-1986

1986-1991

1991-1996

1996-2001

2001-2006

Leicester (4 Wards)

Loughborough/Shepshed

Hinckley/Bwell/E Shilton

Leicester District

Leicester TTWA

Great Britain

NET MIGRATION 1961-2006: Leicestershire

N/A

N/A

41.3%

19,4%

-22.6%

Net Migration

+15.260

+10,600

+13,645

+ 9,154

+ 2.800

+ 7,650

+ 6,250

+ 6,250

+ 6,250

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white-collar or servica company investment in the last 10 years. Yet it has it has managed to contain average unemployment. Moreover, despite the ahakeout in large textile companies, 36 per cent of the workforce is still employed in manufacturing. The national

average is 23 per cent. The reason is the dramatic growth in Asian husinesses. Ethnic minorities now make up 28 per cent of the city's population; Indians from Uganda predominate. The Asian business community has permeated many areas of commercial life and is not confined to the corner store so familiar in many cities. It is also involved in manufacturing, especially

Mr Imtiaz Farookhi, chief axecutive of Leicester City Council for the last 18 months, says: "I do not know why Leicester did not try to attract new outside investment in the past. It was before my time. Perhaps it believed there was no need. Certainly the Asian husiness sector saved the city from the worst ravages of

Source

Census

Census and MYE

Census and MYE

LCC Projection

LCC Projection

LCC Projection

LCC Projection

PERCENTAGE CHANGE IN TEXTILE/CLOTHING EMPLOYMENT (1975-93)

N/A

-28.2%

-16.796

-19.6%

-28.9%

Source: Leicostershire County Council

-24.0%

-12.5%

-12,496

-14.3%

-23.1%

-12.0%

-6.4%

-24.0%

-15.4%

-5,4%

27.7%

-3.9%

Mid Year Estimates

recession." Now, however, the city is trying to sell itself. It is not that the Asian sector is beginning to falter, although many retailers are having a tougher time in the current

recession than the last. It is because of a realisation that there may be a limit to how far Asian businesses can continue to trade up and add value. There is also an acceptance that something extra will be needed to carry the city into the late 1990s.
Ms Penny Baker, director of

Leicester Promotions, says: "There is a feeling that Leices ter has undersold and undervalued itself in the past. It seemed overshadowed hy places like Nottingham. The Inland Revenue relocated to Nottingham and Nottingham almost captured English Heritage." Leicester Promotions, described as an "arm's length" company by Ms Baker, has representatives from private business,the public sector and local community organisations. It is part of the new effort to market the city.

Leicester'a profile was raised further in 1990 by being designated the UK's first "environment city".

At last year's United Nations Earth Summit in Rio de Janeiro, Leicester Environment City was included among the world's 12 leading urban initiatives. This award has, in turn, brought the city an EC award of Ecus 1.2m for environmental improvement cam-

The Leicester environment campaign involves more than 60 initiatives, including the building of cycle tracks, paths to cut down on traffic pollu-

-13.7%

-17.5%

-13.7%

-16.7%

-20.0%

-15.2%

-27.4%

-35.0%

-27.5%

-33.3%

-2,0%

0.4%

4.0%

6.0% 18.6%

23.6%

8.2%



tion, waste re-cycling, and energy conservation.

Mr lan Roberts. director of Leicester Environment City, feeis that a good environmen tal image is important if Leicester wants to develop as a post-industrial city and attract tourists and leisure industries.

He adds, however: "It is not just a question of post industrial activity. We run an advisory service. Given a constantly changing legislative hackground it is important that companies know what is expected of them."

Lelcester's search for new investment has been hampered hy a lack of greenfield sites and by the shortage of modern B1 light industrial and office space. The boundaries of the city are tightly drawn. Existing B1 space is esti-

mated at about 1m sq ft, but it is old and divided into small units. A property of 50,000 sq ft would be deemed large.

Hopes are pinned on the ments will be a science park "City Challenge" area to and other office and and shopattract new investment and bring about inner city regener-

LEICESTERSHIRE 3

The area of 370 bectares (888 acres) which won a bid in the second round of the govern-

The City Challenge award from the government is £37.5m over five years

ment's city challenge programme last November Is called Bede Island. It is on the River Soar and close to the city

government has The awarded £37.5m over five years, it is hoped that this money will help to generate some £169m of private sector investment and create 3,000

The key commercial develop-

and other office and and shopping units.

There are also plans to huild a fashion museum. The reasoning here is that, unlike other former industrial cities. Leicester does not have the normal tourist draws like a beautiful cathedral. Nor has it developed attractions based on its industrial past such as the museum of photography in Bradford, the beer museum in Burton-on-Trent or the Albert Dock in

A fashion museum would emphasise Leicester's histori-cal links with the textile industry and tia in with De Montfort University, the former polytechnic, which has more than 20,000 students and a campus close to the proposed site. It has a strong tradition of fashion studies as well as engineering and would be close to both the museum and the science

Mr Ashwin Moody, another

director, says a lot can be done

in the area of marketing. He

says: "We are holding a range

of seminars on the local econ-

omy, banking in Switzerland,

importing and exporting, and

dealing with local government

Mr Bullu Patel says: "Asian

businessmen do not like con-

trol to go outside the family, so I do not see any Asian busi-

and merchant banking."

The city challenge scheme could be seen as another urban development corporation. Development of B1 property and shops could have led to tensions with the local population as occurred in the London Docklands or Bristol.

But Mr Keith Beaumont, the chief executive, who was once head of the Sheffield UDC, says the situation here is different "hecause the community is actively involved. This is not developer-led - and anyway, some 13,500 people live in the

More than a fifth of this population is aged 60 and over. About a quarter is made up of ethnic minorities. A high proportion of students live in the area. The unemployment rate is 13.6 per cent. Approximately two fifths of households receive some form of benefit. About eight hectares is derelict land, a quarter of the city's

Much discussion and planning has taken place to ensure that the social needs of this deprived area will be addressed. As well as developing husiness premises, there will be a lot of funds devoted to environmental improvements and to social conditions. Some 900 houses will be improved and several hundred new units

built

Mr Alistair Reid, the principal economic development officer at the city council, sees the city challenge project as the spearhead of the attempt to attract new investment to Lelcester. Asked whether Leicester has missed the boat now that government departments are not relocating from London as much as in the 1980s, he says: "You could say that. But there will be other hoats. Relocation out of the south-east will go on for years

once the economy picks up."

THE ASIAN community and the last 20 years.

Ethnic minorities now account for about 28 per cent of the city's population of 280,000. The dominant communities are Asian: Hindus who arrived from Uganda in the 1970s; Sikhs from the Punjab,

and Moslems from Pakistan. Mr Bullu Patel is the development officer for ethnic communities in the "City Chal-lenge" area of Leicester. Formerly husiness development officer at the chamber of commerce, he thinks that it is nearly impossible to estimate the contribution made by Asian businesses to the city's economy. He says: "So many employees are relatives - and therefore often not officially registered as workers. Asian businesses can he coy about output. As near as I can estimate there are 4000 ethnic mostly Asian - businesses in

These include many small its involvement in Leicester's corner shops: grocers, supereconomy has grown rapidly in markets, pharmacies, jewel-But significantly, Asians have

> in Leicester have anticipated a national trend. Large, monolithic, footwear and garment manufacturers with predominantly male, heavily unionised, well-paid workforces, began to shrink or even to disfacturers employing females,

also expanded into manufac-turing, particularly textiles. in a sense, Asian husiness

appear during the 1980s, under the pressure of cheap foreign competition. They were replaced by some Asian manuwho are paid less well. One such is the Poshak group, which also trades as Water Rose. Poshak is run by Mr G.S. Bakshi, a Sikh, with

his son Miti, who is 29, and Miti's cousin Ringo, 28. Other than a non-Asian accountant, there are no other directors or managers. There ara 70 employees, many of them fam-

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Asian businessmen are looking to new markets

Families are tightly knit

ily. There are two silk-screen machines and an embroidery unit. The three Bakshis work from seven o'clock in the morning to eight or nine o'clock at night.

Because most of the people sitting over the sawing machines are family members, there are flexible working arrangements over pay and conditions. Mr G.S. Bakshi declined to say what the wage rates were, but admitted that some workers were on piece rates. The company'a success, however, depends only partly

in controlling costs.

Mr Miti Bakshi says: "We came here from London in 1987. Everything is better valua for money - wages, the buildings, raw materials."

But he adds: "We cannot compete on cost. You could import a T-shirt from Hong Kong for 70p. The yarn alone would cost us that. The cheapest we could produce a bottomof-the-range T-shirt is 150p. Where we compete is by being close to the ground and being flexible. Let me give you an example. We know our customers very well. They are whole-salers. If they import some garments which turn out not to be the right colour they often turn to us. We can supply them within three days."

Fast throughput is thus as important as cost, Mr Ringo Bakshi says the factory turns out 35,000 garmenta a week and that the factory is never without yarn. Asked whether the company has been affected by the recession, Mr Miti Bakshi says: "No, what recession?" This may be true for Poshak, but Mr Bulln Patel says the downturn in retailing has caused other textile manufacturers to have a more difficult time. "What some of them full of garments, drive to places like Germany and sell to

The need to find new markets has led to the formation of a group called Asians Tackling Business, run hy four second-generation Asian professionals. One of the directors, Mr Jitendra Patel, a solicitor, says:

East Europeans.

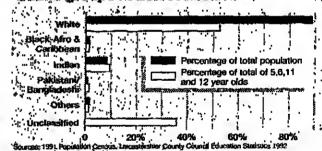
is make many husinesses realise they must become more sophisticated. Banks who never hothered companies before now want quarterly statements. What we aim to do is convince Asians that they are not running just Asian husinesses hut businesses like anybody else."



Lalcaster's athric minorities: 28 per cent of the population



Ethnic groups in Leicestershire



nesses growing into large country-wide concerns. But they will start up new busi-nesses and apread into areas such as corporate image-mak-

ing, marketing, financial services, in which Asians are currently not involved."

Stewart Dalby

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spilt out of Colombia's pipelines over the last six years, polluting wetlanda, streams, forests and farmlands. The environment is one of the principal victims of the guerrilla war on for-eign oil companies and the state petroleum company, Ecopetrol, has become expert at emergency clean-

But it is not just clean-up technology that has blossomed in Colombia. Legislation, refining and management standards are also improving fast and some of the measures taken to safeguard oil installations from the guerrillas are turning out to be unexpectedly friandly to the environment.

Both of the main oil producing regions are well inland; most of the older fields and the main refining centre are strung out along the Magdalena valley, while newer dis-coveries (including Cusiana and Cupiagua, explored by BP) lie east of the Andean mountain ranges in the "Llanos" plains. Guerrillas belonging to the

left-wing national liberation army (ELN) and the communist-line revolutionary armed forces of Colombia (FARC) roam these areas, assaulting and dynamiting their targets, then disappearing into forest camps or local settlements virtually under their command. The rebel groups which aim to force oil multinationals out and impose a more national-ist oil policy - have financed their activities by kidnap and extortion. The government is trying to cut off these sources of funds, at the same

time sending in more troops.

Although the three trans-Andean pipelines are buried wherever possible, there are particularly vulnera-ble stretches across rugged gullies and swamps. In any case, a little digging bas never been an obstacle to the guerrillas. In 1992, there were more than a hundred attacks on these three pipelines, costing \$8m (£5.2m) in clean-ups and repairs. Oil exports virtually ceased in November and part of December, forfeitiog over \$100m of income, while a million barrels of crude had to be imported from Ecuador at short notice. Repairs to the pipeline are made more difficult by guerrilla

efforts to prevent acce Ecopetrol and the oil research institute have developed a pipeline database which details petrol sites, key observation posts, hydrology, access roads, response times and available equipment such as floating booms, oil skimmers and suction pumps. If the pipeline is dynamited in a very steep section and oil spills into a fast-flowing river, little

"We have to act in places where the river flows down and widens out," said Jaime George, head of Rebel attacks on oil pipelines have taken their toll on Colombia's forests and farmlands, writes Sarita Kendall

Cleaning up the battle zones



A state oil company worker crosses spilled crude oil to tackie a fire caused by e bomb attack on a pipelin

Ecopetrol's environmental division. "We don't use dispersants in rivers because they mix oil into the water and this could go into a water sup-ply system. in the case of wetlands, we are monitoring constantly. The leaves of any contaminated vegetation must be removed - this takes a lot of time but the tropical climate helps recovery.

Repeated guerrilla attacks bave led companies to centralise their production facilities, which serve both security and environmental ends, Ecopetrol is cutting the numher of collection centres in one area of the Magdalena from 76 to 6. BP will drill a number of deviated wells off the same sites at Cusiana. Each site has lookout posts with armed guards and helicopters fly unusually high between landings. Cuplagua 1, alongside a main road, is protected by sandbags.

The oil companies and the guerrillas are to some extent competing for the heart and minds of nearby communities. The government

recently decided to move settlera an area with highly-complex geolfarther away from oilfields on the grounds that guerrillas have encouraged their aympathisers to occupy these areas and give them cover and support.

The companies provide jobs, huild schools, health centres and roads, and feed royalties to the local authorities. Occidental, which operates the Cano Limon export field, runs a massive publicity campaign on television and in the newspapers stressing its environmental and community work.

Last year, the consortium spent over \$8m on environmental protection at Cano Limon - about half on pipeline clean-ups and half on other projects - scientific studies, the sanitary landfill and so on," says Ed Metcalf of Occidental. The company has sponsored studies on mammals, fish and insects and planted over 400,000 trees - 20 times more than the figure required by the Natural ources Institute. BP, which is drilling deep wells in

ogy, has introduced "powerful and sophisticated equipment," says Phil Mead, the operations manager. All the water at Cupiagua 1 is recirculated in a series of three minimumsized pits, and water - rather than oil-based mud - is being used for drilling. There have been problems with two sites - ooe where a landslide occurred and another where the local community complained that the well was located too close to a river.

Carlos Fonseca, an environmental expert at Bogota's Lasalle University, says: "The outlook is very posltive now; both national and foreign companies are much more aware. But employees need extra training for the new standards and we must have more environmental audits," Although everyone agrees there is still room for improvement, Colomhians have come to associate the image of oil-soaked hirds with guerrilla actions rather than company operations.

WORLDWIDE WATER

Commerce and culture prompt a cleaner Japan

Tokyo wants purer supplies, writes Robert Thomson



When the Russian month to having routinely dumped nuclear waste materials in the Sea of Japan, government leaders in Tokyo reacted with uncharacteristic hluntness, describing the action as

unbelievable" and a "disgrace". The tough response reflects the Japanese sensitivity to water purity, a sensitivity heightened hy the country's past mishandling of its own water resources and by an ongoing debate over balancing the needs of industry with the rights of domestic users to clean water.

But it is typical of the Japanese esponse to the dilemma that the overnment did not only criticise Russia. Today, Klichi Miyazawa, the prima minister, will offer technological assistance to Russia's nuclear industry at a meeting of finance and foreign ministers of the Group of Seven eading industrialised nations.

in a sense, the Russian navy had ione in the 1990s what Japanese industry was guilty of during the rapid years of industrial growth in the 1950s and 1960s. Inspired by a lestre to "build a strong Japan" the country consciously sacrificed the quality of its river and sea water for the cause of industrial

The turning point in Japan came after the Minamata poisoning case, whirh hegan in 1957 and still dominates any debate on water quality. Chisso, a chemicais manufacturer, had pumped mercury refuse into the waters around the town of Minamata, on the aouthern island of Kyushu, contaminating fish and leading to the poisoning of the local population and the deformity of newborn children.

Chisso denied responsibility and continued to pump materials into the sea long after the first cases were discovered, hut has since admitted its guilt. Meanwhile, negligence actions are still moving slowly and painfully through the Japanese courts in an attempt to prove that government controls

were too lax. Even without a clear court precedent, the images of Minamata were shocking enough for the government to take action. The Minamata case challenged Japan's self-image. Water and its purity are a prime inspiration for poets and paintars, while the eating of fish, raw or cooked, is seen as part of the Japanese culture. The mass poisoning of a local community prompted many to conclude that the Japanese way

need of protection.
Tetsuya (keda, chief of the water supply division at the Ministry of Health and Welfare, says the accumulation of industrial

of life, along with water, was in

Water and its purity are a prime inspiration for poets and painters, while the eating of fish, raw or cooked, is seen as essential to the culture.

pollution from the high-growth era still affects the water supply, in spite of two decades of anti-pollution campaigning that has imposed increasingly tough standards on factories.

"The biggest problem for us now is to get rid of the foul smell and umpleasant taste of water," Ikeda says. The problem is particularly severe in the greater Tokyo area, home to 30m people and still a heavy industrial centre.

"In 1983, we found about 80 sources were polluted, and less than 10m people suffered with bad smell and taste, Last year 100 sources had a problem and about 20m people suffered."

Concern about water quality has stimulated demand for mineral waters, increasingly used hy parents fearing for their children's health. Technically, Ikeda says, that there is no danger to health from Tokyo water, hut youth magazines have gone as far as encouraging their readers to use shampooing their hair.

Domestic mineral production rose from 101,000 kilolitres in 1989 to 300,000kl last year, while mineral water imports rose from 16,279kl to 45,594kl over the same period. The Japan Mineral Water Association saya people are worried about their health", and want to be certain that their drinking water is pure.

Demand for pure water has led to a doubling of water purifier sales in each of the past three years. Toshiha, the electronics years. Toshina, the electronics group, this month launched new coffee makers and kettles with huilt-in purifiers. Mitsuhishi Electric has just begun selling high-powered engines for domestic wells, increasingly popular among families wanting to draw their own

There is also widespread concern about preserving natural water courses. The most controversial environmental issue in Japan over the past five years has been a plan to dam the Nagara River, in the Chubu region of central Japan. Local opponents to the project say the dam is unnecessary and will threaten wildlife, while the regional government argues that it will prevent flooding and make better use of water

The Nagara dispute and a current political scandal, involving kickbacks to politicians for public works projects, have led to greater public dehate over the management of resources and atimulated interest in the privatisation of water resources. Typically, the construction ministry will undertake large infrastructure projects, while the resources will be managed by local governments.

Electricity and railway networks are privately run in Japan and the government has sent a delegation to study the British experience in water privatisation. But a member of the delegation says the management efficiencies that may result from privatisation are not compelling enough to overcome bureaucratic opposition to such



1993





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PEOPLE

KPMG set to pick Sharman

Colin Sharman, head of KPMG Peat Marwick, is set to become senior partner of the firm when Jim Butler retires at the end of the year.

A nomination committee to choose Butler's successor made Sharman its single recommendation for the appointment last month and is now taking further soundings before a final meeting of the firm's board of 26 senior partners on April 27. Its view is unlikely to

change, although the decision must be ratified by a vote of the full partnership - 600 in all. The nomination committee itself comprises four members of the firm's board, and three others chosen by the partnership at large.

At 64 I'm getting to be quite an old man by the standard of some of the partners," Butler says. He is likely to pursue other activities but has not yet made a decision on what these would be.

■ Stephen Goodwin has been

on its clients' needs.

ble for implementing "20/20 vision", a wide-ranging programme to reatructure the internal organisation of the firm and make it more focused Butler's retirement as senior partner will follow shortly before its closure, which was announced late last year.

Sharman (above) has, been

credited with turning around

the consulting division of the

firm, and is currently responsi-

after his resignation as chairman of the international



Walker, Canadian senior partner, international executive partner. ■ The appointment of Stephen Barrett (right) to the corporate financa division of KPMG Peat Marwick marks the first time a lawyer and merchant banker

has become a partner in the accountancy firm.

Barrett began his career as an assistant with solicitors Norton Rose and became a member of the Law Society. before switching to merchant hanking. He worked for 10 years at Lloyds Merchant Bank



partly because of its range of professional expertise and industry knowledge. He also argues that corporate finance is polarising between the "hig battalion merchant banks" and the professional service providers such as his new firm. It is those in the middle which will be squeezed, he argues.

"Gone are the days when a client simply wanted a transaction manager," he says. "They want an adviser to participate in their growth and be truly pro-active.

He says the transition from the racy culture of a banker to the more sober corridors of accountancy is not proving too great, partly because of the nature of those already working in KPMG's unit.

Fleming scoops up a Rockefeller

appointed md of TIPHOOK RAIL; be replaces John Emms. who becomes director Asia & Australasia Michael Phillips, and of Thames Television International, has been appointed a director of THAMES TELEVISION. Mike Rogers, chief executive, will become executive chairman of NESTOR-BNA on June 1; Alan Pilgrim, md of BNA, will become group md.

Michael Winstanley. formerly president of Albright & Wilson Americas, has been appointed finance director of ALBRIGHT & WILSON Ltd on the retirement of Hugh

financial circles. Hance the appointment of David Rocke-feller, head of the fourth generation of the family, as a nonexecutive director of Fleming Overseas Investment Trust, is quite a coup for London mer-chant bankers Robert Fleming. Lord Mark Fitzalan Howard, the Fleming director in charge of the group's investment trust operations, says that his bank has been associated with the Rockefeller family for many years. The two parties

The Rockefellers may not be

as rich as they once were, but

the name still has a cachet in

accurities and Rockefeller Financial Services, which looks after the family's extensive bnainess and philanthropic interests, has an office in Pleming's headquarters. Despite his name, David

Rockefeller, 51, is a relatively recent convert to big husiness. After studying economics at Cambridge University and law at Harvard, he worked as assistant manager of the Boston Symphony Orchestra for five years before becoming executive vice-president of The Real Paper, a liberal weekly based in Cambridge, Massachusetts. During his newspaper sojourn be also moonlighted as a singer with The Boston Camerate.

However, after a short spell as an adjunct professor at Columbia University'a School of Arts in New York he joined the family firm as a consultant in 1982. Ten years later, he was elected chairman of Rockefeller Financial services succeeding his father, once chair-man of Chase Manhattan Bank.

The Rockefeller family fortune, estimated by Forbes magazine at \$5.5bn, is shared out among the near 100 members of the family of John D Rockefeller, founder of Standard Oil and the world's first

 $\mathbf{1}_{\text{Br}(\chi_{\lambda})}$

In Shops settles its succession in-house

used to have a joint venture

which invested in unquoted

After almost two years without a managing director, in Shops, the Birmingham-based property group specialising in retail centres and serviced offices, has appointed Derek Hine, 40, to the position.

Hine Joined In Shops in May 1991 as managing director of its main subsidiary, retail centres, but also took over run-ning its executive centres last year, and was appointed to the board last December. After waiting until it was sure it had the right candidate, in Shops has now decided to name Hine died in 1991. He will be responsible for

day-to-day running of the group, while Tim Brookes, chief executive, will oversee strategy. Hine has 23 years of retail experience, firstly with Fine Fare, where he started as a Saturday boy in 1968 and rose to become buying director

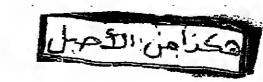
of meat and poultry. He spent a year with Dixons financial services division before being approached in 1988 to be director of Ranks

group managing director, in Hovis McDougall Retail, run-succession to John Hoesli, who ning 300 cafes and bakery shops across the UK.

He says his main challenge at in Shops will be trying to protect clients on the retail and office side from the effects of recession, which pushed in Shops' interim pre-tax profits down from £1.05m to £903,000 last December. "Times are tough but we are certainly not lying down and crying into our hands about how terrible the recession is. If the cake is diminished, we need to get a bigger share of the cake."

Roy Roberts, the chairman of Simon Engineering, has died at the age of 64. A distinguished engineer who undertook his apprenticeship at The Royal Aircraft Establishment et Farnborough, Roberts' career was spent mainly at GKN where he became group md in 1980 and deputy chairman in

Among other appointments, he was at one time president of the Institution of Mechanical Engineers, a member of the board of the UK Atomic Engineering Authority, chairman of the Dowty Group, and a member of the Engineering



Culture r Japan Robert Thomson

Transfer transfer to the state of the state

Television / Christopher Dunkley

عكدامن الدعم

Deserved encore by a master myth-maker

Edgar Reitz has done It again. In April 1986. BBC2 brought us his 11-part series Heimat, one of the few real masterpieces of television fiction. With Maria Simon as its central character, it told the story of the inhabit-ants of Schabbach, a village in tha Hunsrück area of Germany, between 1919 and 1982. In the process it conveyed the story of the German peopla during much of the 20th century, particularly around the period of the second world war.

BBC2 has just finished repeating the whole, entrancing saga. So deeply involved in the lives of these characters do we becoma - in the minutiae which vividly lllustrate the greater historical events of the time - that the end of the series brings an acute sense of deprivation similar to that caused by reading the last page of War And Peace.

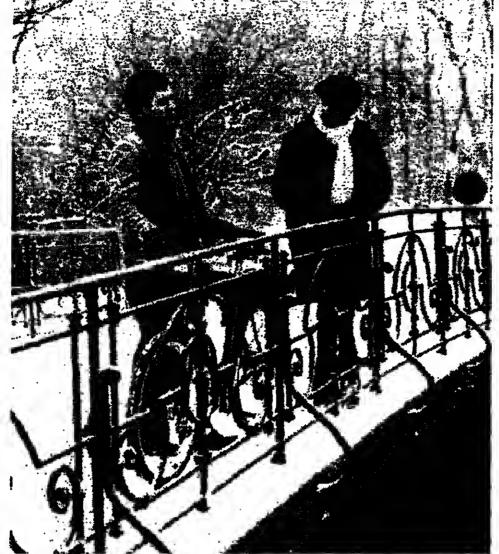
But happily this coming Saturday evening BBC2 begins screening The Second Heimat: A New Generation and it seems that Reitz has not only not lost his touch hut, if anything. refined and improved it. This conclusion is based upon previewing only six hours of the new work - "only" seeming the right word when you realise that Part 2 is even longer than the original: 13 episodes of two hours. But such is the magic of Heimat I would happily have sat through the other 20 hours, had the BBC not been still working on the subtitling. Ironically, in that it is the only aspect not under Reitz's control, the sub-titling is tha one technical detail which is less than satisfactory: instead of modern white-onhlack, the BBC has gone back to the inferior white-only which is so hard to read against pale backgrounds.

At the centre of Heimat 2 is ate love affair with the older Klärchen was so crueily

STONISHINGLY, destroyed by the family in Part 1. The date is now 1960 and the setting has changed from country to city, with Hermann, played hy a splendid young actor named Henry Arnold, arriving in Munich to hegin studying music. He becomes one of a group of young intellectuals who congregate in a large middle class house made available to them by an older woman who enjoys the company of young artists. At least for the first three episodes the development of modern music is one of the main backdrops against which the human relationships are enacted, and presumably this continues throughout.

It is not merely a matter of using music as a pretty accompanimeot (much of what we hear seems to me far from pretty, though Reitz does more to endear avant garde music to me than anyone else ever has) nor of exploiting music and musicians for the sake of angst-ridden drama as in such Hollywood horrors as Song Without End. Reitz works the music into the very lives of his characters, and makes the difference between the new music and the old one of the keys to the differences between the generations

Some have said that Heimat is merely up-market soap opera; can anybody conceive of a theme such as this in East-Enders? The main difference between Maria's generation and Hermann's is, of course, the experience of Nazism and here Reitz has done more, perhaps, than anyone else in the field of popular culture to deal honestly with post-war atti-tudes. That means neither atavistic arrogance nor the perpetual wringing of hands among his older characters, nor does it mean endless guilt and tearful rejection among the young. Mostly it means obfuscation, Harmann Simon, Maria's subtle misunderstanding, and a tendency for immediate events to distract from the



Henry Arnold as Hermann and Daniel Smith as Juan in The Second Heimat: A New Generation

done...as during the war itself, according to Heimat 1. There is a wonderful moment in Episode 2 of the new series when Angelika and her friends are playing Vivaldi at a hirthday party and her wealthy

encapsulates a powerful Reitz cocktail of social, political and artistic attitudes.

Reitz repeatedly makes clear his love of cinema. The subtext involving the development of stills cameras in Heimat 1 bourgeois father slips off to play with his radio-controlled boat in the swimming pool. It Hermann's frieods use an

Arriflex, the camera which was originally developed for the Wehrmacht, In Episode 3 Reitz inserts a nice joke for cinéastes when one of the students says "We've just been to a film you must see: La Notte hy Antonioni. You come out feeling like shooting yourself!" which is spot on for period and

these huge works would ever have been made for cinema alone, nor even have been conceived without the model provided by television serial drama. A few people might be willing to devote the money and time necessary to watch 28 hours of material in a cinema hnt only a few, Millions in umpteen countries watched Heimat 1 on television, and probably millions more in even more places will watch Heimat 2. Such was the critical and popular success of Part 1 that

there are 16 co-producers for

Part 2, six German and 10 for-

eign, nearly all of them televi-

But whatever Reltz's own

predilections surely neither of

sion companies, including the However, saying that Heimat is a true product of the television serial tradition is not the same as saying that it is just high class soap opera. It certainly has some of tha characteristics of soap opera: a hig cast, considerable time devoted to the dramatisation of the everyday, and that extraordinarily powerful ability to make a set of fictional characters so attractive to the viewers that they simply want it to go on and on, feeling that the drama

has become a part of their own You can hardly miss the fact that Reitz has a marvellous aplitude for narrative, and that he loves sex and music as well as cinema: the tastes of a sane and admirable individual. But the similarity hetween his work and TV soap is really no greater than that hetween Madam Bovary and the latest Mills & Boon romance which, you may say, are both novels, but that does not tell us very much. Claiming that East-Enders and Heimat are both soap operas tells us as little. Reitz - writer, director, and producer of this vast epic -

who was never exactly fumbl-

ing around in Part 1, seems

even more technically assured

revolves around one of the friends or acquaintances of the central character. As before the first person singular voice-over is used to powerful effect (as it was in Brideshead Revisited; why do so many television dramatists overlook this unique route into a character's interior life?) and Reitz is now completely relaxed about switching from one first-person voice-over to another, even within one episode. In theory it should be confusing yet it is

While makers of British tele-

vision serial drama are besotted with the look of their period trappings (vintage cars, enamel advertisement hoardings, the precise details of Sylvia's underwear in *Lipstick On* Your Collar) Reitz can be quite casual about such things. In the first scene of passion between Hermann and Clarissa she is revealed to be wearing tights...in 1961? About five years too early, surely. Reitz is far more concerned with the effect of the whole image on the screen. He habitually uses monochrome for daytime and colour for night, a scheme which works much better than the arbitrary switching in Hei-mat 1. His pictures are often heautiful, and even though Heimat I and 2 are products of the television age he shoots as a cinema director. There is a continuous hand-held travelling shot across a river in a snow-covered park, following a cooversation between Hermann and Juan in Episode 2 which lasts 1 minute 43 seconds. No television director

would dare. Yet whatever the pleasures in technique, sub-texts, social observation, and historical analysis, what matters above all in the end is the narrative factor. Reitz uses 1993 technology, but he is really the story teller beside the fire at the mouth of the cave, surrounded hy a rapt audience whispering "What happeoed next?"

tist was Boiko Zvetanov, a

young Bulgarian with a sweet

voice, who sang with little dra-

matic purpose in a mush of

Jazz

Stunned by a mighty Pine

Those people at the Jazz Cafe in London whose last experience of jazz saxophooist Courtney Pine was his 1992 disc To the eyes of creation must have stumbled into the Camden night feeling dazed and confused last week, not to mention a little deaf. Leading an acoustic group which included South African Bheki Mseleku at the keyboard, the young tenorist - he is 29 - left his similarly young audience with the look of a colony of rahhits canght in the headlights of an

oncomiog jnggernaut. Although the tunes were taken from the album, an easy and persuasive mix of reggae and soul-washed modern jazz, they were delivered with such fierce and sometimes brutal fervour, it seemed that Pine might be exorcising their memory.

"Healing Song", a bright and easy opener for the album was started caustically by Pine before he was eveo in sight. By the time he had reached the stand, striding around the npper gallery, drummer Mark Mondesir had established a polyrhythmic barrage of sound down below and the teoorist's sonic attack was under way. "Country Dance", another ostensibly beguiling tune. exploded into an extraordinary and somewhat two-dimensional assault with drummer Mondesir all hut

suffocating Wayne Batchelor's string bass, Mseleku's piano and Cameron Pierre's acoustic guitar. Resplte from Pine's abstract soprano scribbling and curtain of tenor modality finally came with the hymnal "Psalm", a traditional song beantifully arranged by the leader. Bheki Mseleku unfolded the irresistible melody, though

the sound quality did him no favours and Mondesir held off for a while. The reprieve was short lived, however, and Pine returned to purge the melody with a display of circular hreathing at the soprano which only just failed to find the resonant frequency of the bar's cocktail glasses.

One after another. dragged hy Pine and Mondestr into a barsh and free environment to be wrung of all their sweetness.

The night was not entirely filled with reed abuse. however, and further rest periods were provided by the appearance of Talvin Singb whose reverberatiog tablas led Pine's soprano in a cheeky duet. Mseleku tried his hand again with a cut from bis own alhum "Celebration" but the sound from the keyboard had not improved and the eager "township" contagioo was all

but lost. This sort of display of firepower and technical brilliance gone haywire is not to everyone's taste of course, but in Pine's hands it does have a curiously purging effect on the senses. When It comes out of a composing and organisational taleot as fresh as bis, it is exhilaration.

Garry Booth

Theatre

enormity of what was

A powerful experience way down South

From The Mississippi Delta at midwife. There are pictures of Neale Hurston, she does speak the Cochrane Theatre is a domestic toil, a terrifying for hlack womeo's lives; like partly autohiographical play about the Deep South written hy Endesha Ida Mae Holland. In America, the play opened in Buffalo and New York, and in England at the Young Vic (1989). This Talawa Theatre production makes powerful, high-energy theatre: fine acting in a hare set, with no

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The central characters. shared by the three actors, represent the black American experience during the civil rights activism of the 1950s and 1960s. The play is set in Green-wood, Mississippi in the early 1960s, and stretches forward and back from there. By then, that day in 1955 when Rosa Parks failed to give up her bus seat in Montgomery, Alabama had become civil rights history; Martin Lnther King emerged as the leader there in 1955, hut tha activists were slower to reach the delta.

The play focuses on the life of Ida Mae Holland and har mother, Aunt Baby, who was a breach-birth scene, and viguettes of neighbourhood characters: out of these, Ida Mae Holland's character emerges with a decency and honesty born of hard work and deprivation: "Yo' c'n look over yo' friends when yo' is low, hut yo' sure c'n't look over them when yo' is pickin' in high

cotton. She tries erotic dancing, prostitution, self education and then college in Minneapolis: north of Memphis, en route to Chicago, the diner car joins the train - "and anyone can eat there." But before she graduates, her mother is hurned to death by arsonists, the scent of Magnolia and hurnt flesh on the delta breeze.

The final scene pays tribute to Martin Luther King, Jimi Hendrix (the inimitable "Star Spangled Banner") and Alice Walker, who says simply, "we are not the first to suffer." While Ida Mae Holland lacks the popular appeal of Toni Morrison or the depth of Zora

her mother, "she taught us we could do more things than she had words for."

The easy physicality and trust between the actors (Pauline Black, Josette Bushell-Mingo and Joy Richardson) creates and focuses energy on stage, while the direction (Annie Castledine and Sue MacLennan) drives the action quickly around the bare set walled with rusty corrugated iroo. The o capella singing, however, tempts one to wish for something more substantial; some delta blues on slide and harmonica would add musical body, but the singing at the revivalist funeral is still

Andrew St George

Thaatra (071-242-7840) until May 1; Contact Theatre, Manchester (061-274-4400) May 12 - Juna Opera in Switzerland

French without tears

The days when French singers were deemed necessary for French opera are long past. We want to hear tha repertory, hut there are no longer enough good native singers to go round. One solution is to sing in the vernacular, hut this destroys the unique tonal hlend of word and vocal line in French music. Another is to find non-French singers who have mastered the subtleties of the language - as in the latest Geneva staging of Poulenc's Dialogues des Carméliles. Or you angage a stock international cast who muddle their way through as best as possihle, as Zurich has just done for

Massenet's Hérodiade. Switzerland's linguistic mix means that audiences never bave trouble understanding French when it is intelligently sung. But finding the right singers is no easier than elsewhere. This puts a premium oo the artistic judgment and casting skills of theatres, qualities for which Geoeva's Grand Théâtre has become justiv renowned. Recent seasons have included Louise, Ariane et Barbe-bleue, Mireille and Benvenuto Cellini, all with Anglo-

phone principal singers. Now comes Poulenc's Christian tragedy - with Felicity Palmer. Marie McLaughlin and Alison Hagley as the three nuns whose words count the most. They did themselves proud,

and in the case of Miss Palmer's Old Prioress outstandingly so - not just in her fearless French declamation, but in her very human portrait of a woman whose redoubtable exterior crumbles before the agony of death. As Constance, Miss Haglay was spontaneous and child-like, a perfect foil for Blanche as portrayed by Miss McLaughlin: a troubled spirit searching for inner peace, sung and acted with quiet intensity. In the same way, Martine Dupuy's obsessive Mère Marie was the alter ego of Valérie Millot's fragrant, pragmatic Madame Lidoine.

This is an opera of opposites, all of them underlined in François Rochaix's staging. Robert Dahlstrom's representational decor allowed each scene to dovetail into the next. Here was the turmoil of Paris next to the solace of Complègne, revolutionary hysterla face-to-face with rellgious order, mundane chatter amid a world of prayer. This most Catholic of operas made strong theatrical sense - never more so than when the nuns mounted the scaffold one-hyone in the final scene. And it would be hard to imagine Poulenc's serene, unspectacular music sounding more heartfelt than in the hands of Michel Plasson and the Sulsse Romande Orchestra.

On these terms, the charge of longwindedness is hard to sustain. The criticism might be better targeted at *Hërodiade*, judging by the Zurich Opera House's belated 150th anniversary tribute to Massenet. This grand operatic treatment of the Salome story has survived on the fringe of the repertory as a vehicle for star singers. What it really needs is a trenchant modern staging.

Zurich hullt this revival

around José Carreras and Grace Bumbry, hnt Carreras cancelled, causing renewed worries about his health. Miss Bumbry, pro that she is, struggled valiantly to give the show some credibility. The odds were against her. Carreras' replacement as John the Bap-

vowel sounds. The virginal Salome was Cecilia Gasdia, who was similarly uninvolving, despite her touching delivery doux". As Herod, the American lyric haritone Rodney Gilfry enunciated well, but seemed temperamentally at odds with such a mature part. More convincing were Laszlo Polgar's Phanuel and the orchestra under Manfred Honeck, who made the most of Massenet's fund of lush melodies. No expense had been spared

on Gian-Franco de Bosio's staging, a fancy dress parade framed hy arched columns and regularly interrupted by a quaint pictorial drop-curtain designed by Pasquale Grossi). It was money down the drain. The chorus looked as if they ware rehearsing for Verona. The ballets ranged from elementary acrobatics to a crotchdance by a pretty boy in a loin cloth. To describe this as kitsch would be too generous.

Andrew Clark

INTERNATIONAL

BONN

Valery Panov's new production of Prokofiev'a ballet Romeo and Juliet can be seen at the Opera House tonight, Sun, next Tues and Fri. The repertory also includes Giancarlo del Monaco's productions of Der Freischütz (tomorrow) and Otello with Julia Varady and Alexei Steblianko (Sat), plus Puccini'a Trittico staged by three women directors (next Wed). Steblianko and Larissa Shevchenko give a song recital on Mon (773667)

■ COLOGNE

Tonight: Deutsche Kammerphilharmonie plays Bach and Scheidl, with soloists Christian Altenburger and David Geringas. Tomorrow and Sun: Moscow Gudsli Orchestra in an evening of Russian dance and song. Frt: Wolf-Dieter Hauschild conducts German Youth Orchestra in works by Brahms and Rakhmaninov, Sun morning, Mon and Tues evening: James Conion. conducts Gürzenich Orchestra in

works by Mozart and Mahler, with piano soloist Radu Lupu. Next Wed: Kirov Opera (Philharmonia 2801) OPERA/DANCE Tonight and next Wed: Rossini

double bill Tomorrow: James Conion conducts Liviu Ciulei's new production of Cosi fan tutte. Fri: Billy Budd. Sat and next Tues: TanzForum triple bill (Opernhaus THEATRE A new production of Shakespeere's

As You Like It, directed by Torsten Fischer, opens at the Schausplethaus on Sat, repeated Sun and Mon. A new production of Lorca's Dona Rosita, directed by Marlene Steeruwitz, opens at Kammerspiele on Sun, repeated Mon. Repertory at the Schlosserei includes Nigel Williams' classroom

■ COPENHAGEN

drama Class Enemy (221 8400)

Royal Theatre Tonight, tomorrow, Sat: John Neumeier's production of Prokoflev's ballet Romeo and Juliet. Fri and Mon: La traviata. Next Wed: Drot og Marsk, Danish historical opera (3314 1092)

DUSSELDORF

Deutsche Oper am Rhein Tonight and tomorrow: ballet double bill choreographed by Helnz Spoerli. Fri: Merry Widow. Sat and next Tues: ballet mixed hill, including Forsythe's in the middle, Sun: Der Rosenkavaller (211-8908 211). Duisburg Theatre has Giselle on Fri and the first night of Pet Halmen's new production of Turandot conducted by Fabio Luisi on Sat, repeated next Tues, Thurs

and Sun (203-3009 100) Schauspielhaus Tonight: Shakespeare's A Midsummer Night's Dream. Tomorrow and next Wed: Büchner's Leone and Lena. Fri and Mon: Brecht's Herr Puntila. The Kleines Haus has David Mouchtar-Samoral's new production Klaus Pohl's topical play about German xenophobla, Dia schöne Fremde (211-162200/211-369911)

FRANKFURT

Alte Oper Tonight and tomorrow: West Side Story. Fri and Salt Valery Gergiev conducts Kirov Opera concert performances of Boris Godunov and Queen of Spades. Next Tues: Elvind Aadland conducts European Community Chamber Orchestra in works by Britten, McCabe, Mozart and Haydn, with piano soloist Lazar Berman. Tues (Mozart Saal): Endellion Quartet (1340 400) Opernhaus Fri and Sun: II matrimonio segreto. Sat and Mon: Rigoletto with Eduard Turnagian

■ GOTHENBURG

(238061)

Konserthuset Tomorrow evening, Sat afternoon: Heinz Wallberg conducts Gothenburg Symphony Orchestra and Chorus In Brahms German Requiem, with Gunnel Bohman and Slegfried Lorenz, Next Tues: recital for two planes by Bengt Forsberg and Erik Risberg. Next Wed: Cologne Radio Symphony Orchestra (187000) Stora Teatern Tonight, Sat, next Tues, Wed: Robin Stapleton conducts Francesca Zambello's

production of Falstaff, with Ingvar Wixell. Runs till June 5 (131300)

■ HAMBURG Staatsoper Tonight and Sun: Otello

with Sharon Sweet and René Kollo. Tomorrow, Fri, next Wed and Thurs: Welli'a Mahagonny. Sat: Neumeler's ballet set to Mahler'a Third Symphony (351721). Mon and Tues in Deutsches Schauspielhaus: Ute Lemper (248713) Musikhalle Tomorrow: Pinches

Zukerman recital. Fri: Julietta Greco. Sun morning, Mon evening: Claus Peter Flor conducts Hamburg State Philharmonic Orchestra in Egar'a Cello Concerto (Truis Mork) and Shostakovich'a Tenth Symphony. Sun evening: Mozart's C minor Mass (354414)

■ MUNICH

Herkulessaal der Residenz Tonight: Marek Janowski conducts Baverian State Opera concert performance of Parsifal, with Siegfried Jerusalem, Jan-Hendrik Rootering, Wolfgang Brendel and Waltraud Meier (221316). Mon: Hagen Quartet. Tues: Julliard Quartet (299901) Cuvillés-Theater Tomorrow, Sat. next Tues, Thurs, Sat Peter Schneider conducts Theo Adam's production of Capricclo, with Pamela Coburn (221316) Prinzregententheater Tomorrow. Fri, Sun: Bavarian State Opera production of Schoenberg's Pierrot Luneire and Busoni's Ariecchino (221316) Gastelg Tomorrow and Fri: Leonard Slatkin conducts Bavarian Radio Symphony Orchestra in Vauchan

MacDowell's Second Piano Concerto (Jeffrey Slegel) and Shostekovich's Sixth Symphony (4809 8514)

Williams' Tallis Fantasia, Edward

STOCKHOLM

Royal Opera Tomorrow, Sat afternoon, next Mon: Pelléas et Mélisande. Fri: Les contes d'Hoffmann. Next Tues: Boccaccio (248240) Konserthuset Tomorrow and Sat

afternoon: Nicholas Cleobury conducts Stockholm Philharmonic Orchestra and Chorus in Haydn's Seasons, Next Tues: Hans Vonk conducts Cologne Radio Symphony Orchestra in works by Beethoven and Bruckner, with piano soloist Roland Pontinen (244130) Berwaldhalten Fri and Sat afternoon: Evgeny Svetlanov conducts Swedish Radio Symphony Orchestra in Mahler's Ninth Symphony. Next Thurs and Fri: Svetlanov conducts Rakhmaninov and Rimsky-Korsakov (784 1800)

PARIS

 Tonight's performance at the Bastille is Bob Wilson'a production of Die Zauberflöte, with David Rendall and Cynthla Haymon. In repertory till April 27 with Robert Carsen's production of Manon Lescaut, with Mirlam Gauci and Vasile Moldoveanu. Fri: Myung-Whun Chung conducts the Opéra Orchestra in a Berg and Mahler concert, with soprano Cheryl Studer (4473 1300) Vladimir Fedossevev conducts

Orchestre National de France in works by Sibelius and Tchaikovsky

tomorrow at Théâtre des Champs-Elysées, with violin soloist Julian Rachlin, Next Tues: June Anderson song recital (4952 5050)

STUTTGART

Staatstheater Tonight: Alan Hacker conducts Cosi fan tutte. Tomorrow and Sun: Tom Caims' production of La boheme. Fri: Die Zauberflöte with Glen Winslade and Helmut Berger-Tuna. Sat and next Wed: Gabriele Ferro conducts Johannes Schaaf'a production of Wozzeck, with John Bröcheler. The drama repertory in Kleines Haus includes a new production of Odon von Horvath's Glaube Liebe Hoffnung, plus Shakespeare's Romeo and Juliet and Rodney Ackland'a Absolute Hell, Theater im Depot has a new production of Shout Across the River by British dramatist Stephen Poliakoff (221795)

LEIPZIG

Gewandhaus Tomorrow and Fri: Claudio Scimone conducts Gewandhaus Orchestra in works by Donizetti, Brahms, Clementi and Respighi, with piano soloist Michael Ponti. Sat: Ponti plays sonatas by Beethoven, Liszt and Chopin. Sun: songs and plano trios by Mendelssohn. Next Tues: Krzysztof Penderecki conducts MDR Symphony Orchestra in works by Prokofiev, Shostakovich and Penderecki, with cello soloist Tim Hugh (7132 280)

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0930

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Edward Mortimer



"Have mercy upon all Jews, Turks, Infideis, and Hereticks. them all ignorance, hardness of heart, and

fetch them home, blessed Lord, to thy flock, that they may be saved among the remnant of the true Israelites, and be made one fold under one shepherd, Jesus

One no longer bears that col-lect read in Anglican churches on Good Friday, as one used to when I was a schoolboy. At some point, well before the phrase "politically correct" ecame current, it was quietly dropped. The words might be construed as offensive to the categories of people mentioned: Jews, Moslems, atheists and Christians of other denominations. And since the Church of England does not wish to cause offence, it altered its liturgy.

Of course, if you really believe - as the author of the collect presumably did - that people who do not share your religious beliefs are missing their only chance of eternal hliss, you should pray for their conversion whether It offends them or not. But few Anglicans nowadays do believe that. Even the Pope, I suspect, no doctrine of extra ecclesia nulla salus (no salvation outside the church). He seems to regard other religions, especially monotheistic ones, less as competitors than as potential allies of Christianity in the great bat-

tle between God and mammon. Britain's Chief Rabbi, Dr view, in his 1990 Reith Lectures he urged religious minorities to support the established church, It being the only national institution capable of giving a religious dimension to Britain's public culture. The argument is quoted with approval by a Moslem scholar. Tariq Modood, in one of the thoughtful essays published last year under the title Not Easy Being British (Runnymede Trust and Trentham Books, £7,95). Modood is anxious to head off an attempt by secularists to use the supposed sensitivity of non-Christian minorities to advance the cause of disestablishment something which, he says, has not been demanded hy any minority faith organisation. Moslems found much more

Foes with shared values

There is much in common between Islam and the west

understanding for their cam-paign against Salman Rushdie's Satanic Verses among the Christian clergy than they did in the aecular intelligentsia. That may seem surprising. In earlier ages Christian writers depicted Islam as a vicious and fanatical heresy, and it was anticlerical liberals who first painted a different picture, of a civilised Islam, which they con-trasted with the reactionary obscurantism of the Catholic Now the boot is on the other

Some Christians see Islam as an ally to stem the tide of liberal triumphalism

foot. Islam is again seen as a threat to established western values, but those values have become more liberal than Christian, and some Christians see Islam as a possible ally in an effort to stem the tide of

liberal triumphalism. Is there in fact an irreconcilable conflict between Islam and western values? Many on both sides would say yes. Many Moslems see the west as completely godless and amoral, dominated by crime and pornography at home, brutal and arrogant in its behaviour towards the rest of the world. and nursing a special animus against them, the Moslems, From Bombay to Bosnia, passing hy Iraq and Palestine, Moslems see themselves as victims, with "the west" always directly or indirectly the aggressor. In his powerful TV series, Living Islam, starting tonight on BBC2, and in the accompanying book (BBC Books, £15.99), the Pakistani anthropologist Akbar Ahmed even called the war in Bosnia the "last crusade".

Similarly, many in the west see Islam as irredeemably violent and repressive. Neither side has any difficulty in finding evidence to aupport its view, and of course each is reinforced by the other.

But both "Islam" and the

"west" can be regarded either as ideals or as civilisations. If we think of them as ideals, we may have difficulty in defining them precisely because so many different people identify with them in each case and there is such a variety of interpretations on offer. Clearly they are not identical: the west puts more emphasis on the value of each individual human being, while Islam insists on the centrality of God. But there is a considerable overlap in the core values that both proclaim: peace, jus-tice, compassion, tolerance; even equality and the use of reason to acquire knowledge.

If we think of them as civilis ations we are confronted with even greater diversity on both sides. They are composed of millions of human beings, nearly all of whom fall short in practice of the ideals they claim to believe in; and here too there is an increasing overlap. Not only do some 10m Moslems live in the west; equalty significant is the presence of so many aspects of western civilisation within Moslem countries.

More than anything it is the impossibility of making a complete break with the west that drives some Moslems to desperation. They may succeed in defining an "Islam" that is completely antithetical to the west, but their chances of imposing it durably on any part of the Moslem world are virtually zero. Revolutionary Iran and conservative Saudi Arabia alike are driven all the time to make compromises. though in very different ways.

The Moslems' extremist mytb of a monolithic and malign west is as futile and misleading as the view, current in some western circles, that a monolithic, malign Islam has replaced communism as our most dangerous enemy. This indeed is the main point of Prof Ahmed's series; as an articulate Moslem living in the west, he hopes to persuade both sides to see good as well as bad in each other.

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Heilden times his car radio to the BBC while he speeds towards Antwerp and a hotel bed. A highway exit sign beckons motorists to nearby Boom as Norman Lamont, the

UK chancellor, unveils his Budget for sustained recovery. There is to be extra help for Britain's exporters. Mr van der Heijden knows a lot about exporting. He also knows a great deal about deep fryers. coffee grinders, rice cookers, blenders and mixers. Ask him anything about German buns, Belgian bread or Danish meatballs. Test him on calibrated food pushers, juice ceotrifuges

or cordless kettle jugs. As an export manager for Kenwood, the Hampshire-based manufacturer of food preparation appliances, Mr van der Heijden, 49. is a mastermind on his products and his marketplace. That is a requirement of the job if you battle daily for business against big guns such as Philips, Moulinex, Braun and Bosch

Kenwood, with a strong brand name behind it, annually turns out 1.75m appliances from its Havant factory and aurvives on exports. Twothirds of its £100m annual sales are made outside the UK, onethird of them in continental Ешторе

At Kenwood's heart is the Chef, a food mixer launched 45 years ago and which has since whisked and beaten its way into more than 7m kitchens. Something of a cook himself, Mr van der Heijden talks of the appliance in reverential tones. He and his colleagues are at the sharp end of Mr Lamont's calls for an export-led recovery. His job relies on encourage ing and cajoling distributors and agents to sell Kenwood. His salary is performance-related; fewer sales mean less

lower earnings for Britain. The completion of the single market, with Its 344m customers, means little for companies already well entrenched on the Continent. Trading barriers may be down but markets are still characterised by wide differences in pricing, distribu-

take-home pay for him and

tion and retailing patterns. There is no such thing as common pricing. The Chef, for example, costs twice as much in Switzerland as in the UK. While big, national retailers ease the logistics of distribution in the UK, a proliferation of small independent huslnesses in Cermany means more complicated supply chains.

There may have been hig

Michael Cassell follows an export manager to the front lines of the battle to boost UK sales abroad

Long and winding road to recovery

strides towards technical har-monisation across the EC hut UK consumers still often find themselves expected to pay extra for a three-pin plug.

For Kenwood and other British companies selling in Continental Europe, the more immediate challenge lies not in adapting to structural change but in winning orders. Deepen ing recession means shops empty of goods and falling

But Mr van der Heijden rel-

ishes the challenge. His particular patch includes Holland. Belgium, Luxembourg and some former communist countries. A long-time UK resideot, German-born, with a Dutch father and English and Danish former wives, he can talk small appliances in four languages.

Kenwood's man has today notched up a few more of the 25,000 miles a year he drives to help win sales. The company's pioneering founder, Kenneth Wood, may have buzzed about Europe in his own executive aircraft, but Mr van der Heijden atays firmly on the ground

When he started, he had to scour Europe for sales in his own, ageing Mercedes. "If I did more than 200 miles, my mileage allowance was halved. Every hit of the route had to be approved in advance, to make sure it was the shortest."

In 1989, however, Kenwood's executive directors, led by a former Treasury official, Tim Parker, organised a management buy-out from Thorn-EMI and last July the company floated on the London Stock Exchange. Now Mr van der Heijden has a 5-series BMW and is not afraid to use it. His long day had begun in

the Netherlands at the offices of Beska Nederland, a Kenwood distributor near Eindhoven owned by Henk Beckmann, whose ocean-going yacht testifies to his success in importing electrical appliances. Nicola, his daughter, is prod-

nct manager. She says British electrical products now enjoy the confidence of Continental consumers. "Kenwood products are as good as any. Reli-



ability is excellent; prices are stable and competitive". As Mr van der Heijden leaves

e room to take a telephone call from a Polish customer, Mr Beckmann welcomes Kenwood's recent expansion into products such as shavers and hair dryers. But he adds: They left it very late. They were seen as a one-product company without the range needed to take on the competi-

With a £50,000 order in the bag, Mr van der Heijden returns to explain that Beska can now import some Kenwood-designed products direct from the company's new, low-cost production base in China. Quality is guaranteed, he says. drawing a discreet veil over a recent setback with an early consignment of Chinese-made coffee-making machines,

Mr Beckmann looks over a draft contract to extend his Kenwood partnership for another four years. He has one

industrial economies function

as systems. So what, usefully,

can it mean to say we are "technically well ahead" of the

in my view, adverse press

comment on the performance

of the relevant models (not

only the Treasury's model, but

those of the London Business

School and the National Insti-

tute of Economic and Social

Research) has not been "ill-in-formed" at all. It has been fully

justified by the deplorable, and

extremely damaging, way in

which public discussion, not to

mention governments, bave

been misled by these monsters.

big complaint, shared by other Kenwood suppliers: "There is nothing like enough spent on advertising. The competition spends millions."

Kenwood accepts the criticism but cannot escape its stahus as a second division manufacturer without the financial resources available to big league players such as Boscb and Braun. Distributors must, therefore, play a large part in promoting products.

After a quick Taiwanese meal. Mr van der Heijden cbecks out a huge electrical superstore at Cuijk. Kenwood products seem swamped; Mr van der Heijden admires an instore video promotion by Philips and wants the same. More store visits follow.

Next morning, he is in Aartselaar, near Antwerp, for a meeting with Jacques van den Bogaert, the growling proprietor of Asogem, Kenwood's Belgian distributor. Thirty years ago, Mr van den

Bogaert struck a deal with Kenneth Wood over a bottle of Scotch. His husiness now sells more than £2m of Kenwood products a year, less than Ken-wood sales in France. Austria, Denmark or Germany, but still

an important market. The conversation is conducted in English, French and Flemish. Mr van den Bogaert generally holds Kenwood in high regard but reckons it has been slow off the mark with new products: "Belgium huys 600,000 coffee-makers a year. What bave I got to offer from Kenwood? - nothing."
Patience, says Mr van der
Heijden, the Kenwood models are on their way.

Mr van den Bogaert is also concerned about Kenwood's prices. "Why aren't they reflecting the near-20 per cent devaluation in sterling?" he asks. Kenwood, Mr van der Heijden reminds his customer, has changed to invoicing in local curreocies in order to stabilise selling prices. "Devaluation was a bonus but we bear the risk on currency fluctuations. He didn't phone up offering to take lower margins when sterling strengthened." says the export manager.

Mr van den Bogaert laughs but is not amused. He adds: They (the British) are financially very bright but still not commercial enough." But Thierry Vander Elst, Asogem's commercial director, balances the criticism by heaping praise on the commercial section of the local British consulate: "It is excellent. They leave the

others standing." Lunch at the local tennis club ends in a skirmish about plans to expand the network of family-run Kenwood dealer centres around Belgium. Asogem had originally suggested up to 150 but now talks of 75. It is the first Mr van der Heijden has heard of the plans.

He next drives to Brussege near Brussels, where Agnes Willems runs just such a Kenwood centre. She seems unhappy about selling quality products marked "Made in China".

It is early evening and the man from Kenwood is done for the day. He sets off for the Luxembourg border and another hotel. At the weekend he will be home to see his 15year-old daughter and to plan the next trip.

He says he still loves his job. hut insists that he works to live, not the other way round. But ask him for a personal ambition and he instinctively responds: "Five per cent of the European market for mens' shavers - that would be great."

THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Technically superior | UK must learn a lesson economic model but of little benefit

From Prof Wynne Godley.
Sir, According to Jeremy
Bray (Letters, April 7),

"Despite ill-informed press crit-icism, economic modelling practices in the UK are in most respects technically well ahead of those in the US" - the result, apparently, of the econometric methods developed by Prof David Hendry".

Ahead of the US or not, Prof Hendry's technical advances have not resulted in any detectable improvement in the ability of the large-scale models developed under this influence to make accurate forecasts. Nor has there been any increase, flowing from best practice econometrics, in the understanding of how modern

Rather rapid Unemployed rotation in suspense

From J A D'Arcy. Sir, John Patten, the education secretary, may be the nation's headmaster (Man in the News, April 11) and, if he is, the fifth in six years. Joseph (early 1987), Baker, MacGregor and Clarke have all had their day. One wonders what readers would make of a school, or for that matter a company, that has had so many chief execu-tives in so short a time.

J A D'Arcy, King's Walk, Malmesbury, Wiltshire SN16 9DB King's College. Cambridge

Wynne Godley,

From Mr John Edmonds. Sir, Samuel Brittan (Economic Viewpoint, April 8) is sympathetic to Professor Patrick Minford'a view that the equilibrium rate of unemployment in the UK is Im. Does either Mr Brittan or Prof Minford have any idea when we might reach that equilibrtum? The other 2m

would like to know. John Edmonds, general secretary, GMB Union, 32-34 Worple Road, London SW19 4DD

have been dreadful.

from European partners

Prom Dr Denis MacShane. Sir, Your editorial, "Labour and Industry" (April 7),

stressed the importance of institutional relationships (labour-management relations, pay, etc) inside companies instead of technological quickfixes.

The politics of free collective bargaining practised through the 1980s bumped up labour costs in Britain far above its competitors'. The increases in productivity brought about hy mass redundancies (2.3m manufacturing johs disappeared between 1980 and 1990) could not compensate.

You refer to the "miracle companies of the east" but one of the most striking aspects of their pay relations is the much smaller ratio between salaries paid to workers and to top executives, in Britain, this gap has widened significantly, is widening and must diminish before the more harmonious workplace you rightly identify as the key to success can come into being. Perhaps, instead of a statutory minimum wage, Labour should propose a statu-

tory maximum one. l also question the endless reference to Asia. Surely there are plenty of European examples of countries which manage their affairs better than Britain. Small ones such as the Netherlands, Belgium and Switzerland have better records in industrial output, trade and so on. And despite horrendous difficulties occa-

sioned by unification or political stasis, the economic records of Germany and France are far better over the past decade than the UK's. Institutional relationships in both countries play their part. The new French government has just called in the unions to discuss economic questions

while the workers on the board of Daimler-Benz and Volkswagen are working constructively with managers to re-shape the companies. It was sad, therefore, to read the predictable 1980s response of the Confederation of British industry to Labour's worker

directors proposal. At least they merit reasoned discus-sion. The CBI ahould try to learn from what works in other countries. Denis MacShane,

54 bis, route des Acacias. Case postale 1516, CH-1227 Geneva, Suritzerland

Another Islamic bank in Europe

From Mr James Higgo. Sir, John Gapper'a article "UK acts against Islamic bank" (April 1) begins: "London-based Albaraka International Bank, the only Islamic bank in Europe..." In fact there is in Copenhagen an entirely separate bank run on Islamic prin-ciples – the A/S islamic Bank International of Denmark – which I was visiting just last month.

71 Oxford Gardens.

Vance-Owen plan must be adjusted to achieve greater equity consequences of their rebellion

From Mr George Tintor. Sir, For the second time in a year, the US and the European Community are attempting to impose their will on Bosnia's 1.5m Serbs. A year ago, the "independence" of Bosnia was recognised by the west despite the objections of the Bosnian Carbo The Sorbe whereast

Serbs. The Serbs, who consti-tute a third of Bosnia's popula-tion and inhabit 60 per cent of its territory, opposed independence prior to an agreement on constitutional principles. Predictably, the Bosnian Serbs took up arms to resist being forcibly incorporated in

to accept the Vance-Owen plan. Although the Vance-Owen plan goes a long way toward recognising the rights of all three Bosnian groups, including the Bosnian Serbs, it stops short of an equitable and lasting solution. The Vance-Owen plan divides Bosnis into 10 semi-autonomous regions

Croats, Moslems or Serbs. The Bosnian Croats accept the Vance-Owen plan without an inherently hostile state. The reservation because it gives

dominated by either Bosnia's

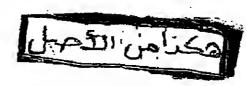
them far more territory than they could have possibly expec-ted. The Bosnian Moslems Today, the West is attempting to force the Bosnian Serbs reluctantly accept the plan because, at present, it represections at present, it represents the best prospect for for-eign military intervention. The cost to the Moslems, however, is the abandonment of their goal of a unitary state.

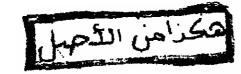
The Bosnian Serbs object to

the Bosnian Seros coject to the Vance-Owen plan on two points. First, the map leaves large numbars of Serbs in areas dominated by Moslems and Croats; and second, It denies the Serbs a land corridor between the large Serb-inhabited region in north-west-

ern Bosnia and Serbia itself. Glven the present animosity between the Bosnian Serbs and the Bosnian Croats and Moslems, an isolated Serb region in Bosnia would become the Nagorno-Karabakh of Europe. It is inconceivable that the Serbs will voluntarily accept this arrangement.

Adjustments must be made to the Vance-Owen plan to eusure that it is fair to all three Bosnian groups. Otherwise, the country will be condemned to decades of misery. George Tintor.





FINANCIAL TIMES

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Mr Keynes and the Japanese

"PRACTICAL MEN, who believe themselves to he quite exempt from any intellectual influences," wrote John Maynard Keynes in the General Theory, "are usually the slave of some defunct economist." Which academic scribbler have Tokyo's bureaucrats been studying as they prepared Japan's second fiscal package in less than nine months?

Certainly not the economists who advised President Clinton that a package of tax increases and spending cuts would improve US economic performance. The voices in the air, encouraging Japanese politicians to spend their way ont of recession, appear to come from Mr Kaynes himself, with a little neo-Keynesian encouragement from Washington.

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learn . lesson

apeun parmer

Not that Mr Keynes, experienced in the ways of international finance, would disagree with the America's need for Clinton-style fiscal austerity. The high long-term interest rates that USstyle fiscal profligacy deliver have damaging effects on economic activity.

Japan's advantage is that it used the fat years of the 1980s to build-up a healthy fiscal surplus. By prudently avolded placing itself to a position to which oldstyle Keynesianism is counter-productive, it has been able to run down this surplus as economic growth has slowed.

Market reactions

Japanese fiscal activism, far from frightening investors, has allowed long-term bond rates to fall by a percentage point since the first fiscal package was announced and remain 14 points lower than in America. The combination of the latest Y13,200hn (£76bn) fiscal package and a recent government-managed revival of animal spirits, has lifted the Tokyo stock market through the 20,000 barrier, closing 44 per cent above last August's low, while the the yen has risen to a record high against the dollar.

Yesterday's announcement is also an impressive propaganda coup. By announcing the package on the eve of a summit of the world's leading finance ministers in Tokyo, the government secured the public praise of US Treasury
Secretary Lloyd Bentsen, despite
yesterday's news that Japan's

pump-priming looks unlikely to
produce quickly what the Japanese need and the US wants.

trade surplus rosa to \$111bn (£73bn) in the 1992 fiscal year. But will it work? In the short-term, Japan's fiscal activism cannot fail to boost economic growth. The package, adjusted for the various dodges and leakages which enrage zealous US officials, will inject around YS,500hn (£49hn) worth of new spending into the economy this fiscal year, equivalent to 1.8 per cent of Japa-nese gross national product. The Economic Planning Agency confidently expects that the spending, mainly on infrastructure, to push GNP growth above 3 per cent this

Private investment

fiscal year.

Yet fiscal expansion on such a scale cannot replace private spending and investment for long without leading to structural fis-cal problems. Worryingly, the prospects of a marked revival in private-sector activity look poor, despite modest signs of an upturn in housing starts, car sales and broad money supply.

Retail sales to nervous consum ers are still falling and companies say they plan to cut investment spending again this year. The appreciation in the value of the yen, which fiscal expansion and the revival in the stock market have already delivered, will fur-ther postpone a revival in Japanese industrial activity. In the short term, it will also make the trade surplus larger as yen import prices fall.

Even if investment demand picks up, it will take years rather than months before Japan's dehtburdened banks are able to sup-port a recovery in private investment. The revival in the stock market, and widening of interest margins, have eased the prudential pressures on the banks. But the yield curve remains flat, suggesting a further cut in short-term interest rates is overdue, while had debts are being written off at a sluggish pace.

In short, the revival in consumer demand for US imports and a fall in the trade surplus look many months away. The spirit of Keynes lives on in Tokyo. But, for all Japan's far sighted prudence and political guile, modern-day

Recoupling the through train

to months of wrangling by announcing the imminent resumption of talks on the political future of Hong Kong, to ask which side blinked. Was it the British or the Chinese government that made the crucial concession on the precise role to be played by Hong Kong officials in the talks? Or is it Mr Chris Patten, Hong Kong's governor, who has gone the extra distance by agreeing not to initiate the debate on his modest propos-* als for political reform in the colony's Legislative Council (LegCo) while the talks continue?

Entertaining as they may be. however, these questions are irrelevant. Yesterday's announcement is a compromise in which the parties have side-stepped obstacles of their own creation. It was always certain that, were talks to resume, they would take place between the two sovereign powers in dispute, Britain and China, with Hong Kong officials playing something of a secondary role; it was never plausible that they could happen, as China seemed until yesterday to be demanding, with these officials barred from seats at the negotiating table.

The resumption of dialogue is undoubtedly a welcome development for Hong Kong - provided it gets off to a brisk and businesslike start. Without it Mr Patten knew he was in a fragile position, facing the prospect of a difficult LegCo debate on his proposals buffetted by threats from Beijing, and the risk of a stand-off thereafter that might have seriously debilitated his governorship through the last four years of British colonial rule. By agreeing to talk, Britain and China have at least taken the essential first step towards reconstituting the "through train" that was supposed to pull Hong Kong

through this delicate period of

Clear timetable

transition.

Yet there are also risks for Mr Patten in the new course. The most obvious is that China, rather than engaging in a serious debate about Hong Kong's future political structure, will see the talks as an opportunity to mount a protracted filibuster with the aim of completely derailing Mr Patten's case, no amount of talk plans. The timetable is not suffice to bridge the gap.

IT WAS tempting yesterday, after Britain and China had put an end open-ended. One of the governor's proposals affects elections to local proposals affects elections to local district boards in the colony, due to take place next year, another would mean that officials elected on that occasion would have an important role to play in choosing members of LegCo in 1995.

This means that if a balanced package of electoral reforms is to have a chance of coming into effect, it will have to be passed by the Legislative Council by the autumn. If the talks starting on April 22 move slowly, or not at all, the British and Hong Kong governments may thus again find themselves facing a familiar dilemma later this year - whether to pull out of talks and press ahead with reforms in the teeth of Chinese threats to set up a shadow Hong Kong government before 1997 and to declare any changes null and void thereafter.

LegCo's role

Talks, then, can not be an end in themselves, or indefinite in duration. Their value for Britain and Hong Kong will lie in seeking to ascertain what Chins itself wants for the colony before and after 1997, for while Beljing has been voluble in its denunciation of Mr Patten and all his works since October, it has been noticeably reluctant to come forward with

proposals of its own. If the negotiation means some amendment to the governor's reform proposals, so be it - pro-vided that the outcome can he debated by, and is acceptable to. the Legislative Council. Strengthening LegCo as an autonomous legislature is, after all, Mr Patten's clearest and most sensible objective - and is more important than the precise way in which he proposes to tinker with electoral arrangements. Enhancing LegCo in this manner is also the best test of China's sincerity in having agreed that Hong Kong should be ruled after 1997 under the principle of "one country, two systems". lt remains entirely possible, of course, that China's objection is not to Mr Patten's precise proposals, or even to the unilateral manner in which he put them forward, but to the whole idea of having such an independent-minded legis-

lature in Hong Kong. if that is the

case, no amount of talking will

here can be faw jobs more daunting than the one facing Mr Franco Bernabé, chief executive of ENI, Italy's state energy concern and the world's eighth largest oil group.

The 44 year-old economist must pick up the pieces of an industrial empire stricken by involvement in corruption investigations and prepare its businesses for privatisation. His efforts are being watched closely from abroad. Potential

investors will scrntinise his attempts to reshape the diverse group. Foreign governments will keep an equally close eye on emerging evidence of fraud in ENI's overseas operations.

it is at home, however, that the group's affairs have caused most disruption. ENI has emerged as one of the principal paymasters in an elaborate system of graft that has sustained Italy's main political par-ties for two decades. Its affairs have caused the resignation of two ministers in less than two months and contributed to the enforced departure of Mr Bettino Craxi from the

leadership of the Socialist party. Mr Gabriele Cagliari, ENI's chair-man, resigned on March 9 after being arrested on charges of alleged corruption and falsifying accounts. The heads of four leading ENI subsidiaries - Agip (oil and gas exploration), Snam (gas supplies), Saipem (drilling) and Nuovo Pignone (turbines) - have also been arrested on similar charges. All are now helping magistrates unravel a darker side of what has been the most dynamic group in Italy's unwieldy public sector. In the midst of this storm, Mr

Bernabé has remained calm. 'Although very much alone, he knows what he wants and has had strong support from the govern-ment," observes one colleague. "Now that Cagliari's gone and the political parties are too discredited to interfere, he is much freer."

His position has been reinforced by the appointment on March 31 of a new five-man board, composed of technocrats and oil industry experts. But he has enemies from within the political establishment who oppose his plans to shake up ENL concentrate on core businesses and carry out extensive privatisation. "Bernabé sees privatisation essentially as a means of reducing the capacity of the state to interfere In corporate management," ohserves a senior ENI executive, ENI is the second largest state

group with annual sales of over

L50,000bn (£20.8bn) and 130,000 employees worldwide. Many politicians are reluctant to lose this source of patronage. Last June, "old guard" politicians from the Christian Democratic and Socialist parties tried to get Mr Bernabé sacked. The move backfired, and when ENI was converted toto a joint stock company in August, Mr Cagliarl, the representative of these

nal chairman's role. This marked the first stage in removing ENI from the direct political arena. Ever since the group was founded by Enrico Mattel in 1963 following significant gas discoveries in the Po Valley, it has played a high profile political role. The drive to establish independent sources of oil supplies gave Mattel powerful influence, particularly in foreign

politicians, was forced into a nomi-

"I treat the political parties like taxis - I get on and off them when I feel like," is an often quoted Mattei dictum. A power unto himself, he took ENI in a number of diverse directions including nawspaper ownership (ENI still owns the daily Il Giorno). But he also made ENPs logo of the fire-breathing dog with six legs the symbol of Italy's post-

war development and prosperity.

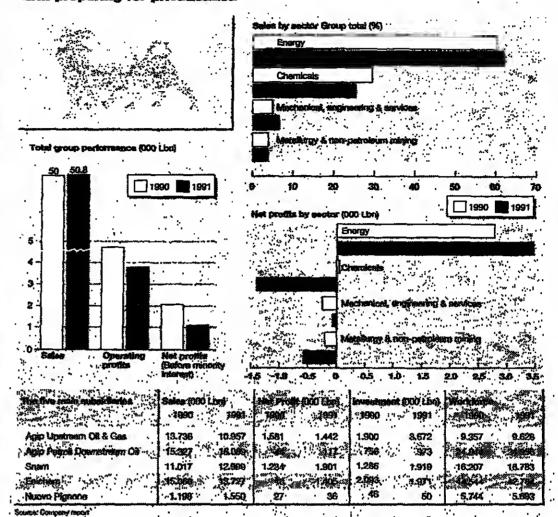
After Mattei's death 1962, the politicians gradually reduced the group's independence. First it was the turn of the Christian Democrats, then the Socialists who in the late 1970s staked out ENI as their area of patronage.

Once Mr Craxi, the Socialist leader, became prime minister in 1983, he established a chain of officials to aid ENI operations. From Italian embassies abroad to pliant

An Italian empire strikes back

ENI, the state energy group, is restructuring and breaking political ties, say Robert Graham and Haig Simonian

ENI: preparing for privatisation



state-controlled banks, ENI received favoured treatment. In return, the party received political funds. The confessions of ENI executives and consultants to the past two months point to the group being one of the most important sources of illicit finance to Italy's political parties during the 1980s.

Among the many accusations now being levelled by Milan magis-trates against Mr Craxi is that during the late 1980s be allegedly received or was party to organising illicit funds of about L12bn from ENI, L8bn from Snam L4bn from Agip, L3.5bn from Saipem and L4bn from Nuovo Pignone. Milan magistrates are pursuing

five main areas of investigation: • the reorganisation of the petrochemicals and chemicals industry through Enimont, the joint venture set up in 1989 with Ferruzzi Montedison and bought by ENI in 1990; domestic contracts won by ENI subsidiaries, notably in the energy kickbacks on foreign contracts

won by Saipem and Snam. These include pipelines in Nigeria and Iraq, and gas supplies from Algeria and the Soviet Union; • the fate of \$7m paid in 1982 to

the Socialists by disgraced banker Roberto Calvi in return for ENI lending money to Banco Ambrosiano, the private bank which collapsed in 1982 and had to be rescued by Italian financial institutions. funds generated by ENI offshore subsidiaries through false consul-

tancy contracts, and through trading in oil contracts and currencies This is a hig dossler with far-reaching implications. Take the Enimont affair. Magistrates are working on the assumption that ENI was pressed by its political masters in the Socialist and Christian Democrat-dominated coalition to buy out Ferruzzi Montedison's 40 per cent stake in Enimont for an inflated price of L2,805bn. But they have so far failed to prove there was any political pay-off from the transactions and Ferruzzi denies any wrongdoing. Nevertheless, the cost of this purchase and the subsequent losses of the fertilisers sector have heen one of the main factors restraining ENI's profits.

The state's investigations are also revealing the extent of the group's overseas operations in directing funds to the political establishment. According to the tovestigators, revenues were diverted through subsid-

Investigations are revealing how the group's overseas operations directed funds to the political establishment

iaries in offshore tax havens or Switzerland, frequently using former ENI executives and their cronies. Foreign subsidiaries also passed on the profits of speculative trading in oil and currencies.

ENI executives have admitted that "commissions" were frequently paid for overseas contracts. This was also confirmed in a recent interview by Mr Franco Reviglio, who was forced to resign as Italy's finance minister last month because of his alleged role in permitting ENI funds to be diverted to political parties while chairman of the group

between 1983 and 1989. In an interview in La Repubblica,

one of Italy's leading newspapers. he said: "Unfortunately this [granting of commissions] was something unavoidable if you wanted to deal with certain countries. . . . Our main concern was to ensure that these bribes did not find their way back to Italy to finance people, movements and institutions.

In Italy the paying of "commissions" to secure a contract abroad is not an offence provided the company's books are not falsified. This grey area of legality has enabled the parties to obtain illicit funds by taking a cut on an inflated foreign "commissions". All of the 11 ENI executives tovolved in the corruption scandals are charged with falsi-

fying accounts.
So far the magistrates appear to have decided to avoid embarrassing foreign governments - and prejudicing Italian contracts overseas - by not releasing the names of foreign nationals. But already the Algerian government has asked the Italian government for information about large gas sales contracts with ENI in the 1980s for which it fears bribes may have been paid.

In the wake of Mr Cagliari's resignation. Mr Bernabé set up a special working committee to examine management methods in ENI's overseas operations. By the beginning of June it will present proposals for tightening controls over the overseas activities of subsidiaries, especially those with purely financial functions. Already, 30 overseas companies have been closed.
In addition to cleansing its organ-

isation, the group faces a difficult challenge in restoring its credibility and defining its future shape. "ENI has become too big to keep track of with 209 subsidiaries overseas,

says one executive. Agip Petroli, the oil distribution arm, and the EniChem chemicals business have 60 companies based outside Italy; while another 30 are registered abroad by Agip. Bringing this far-flung empire to account is essential, says the company. The shake-up is alraady underway. Amsterdam-based ENI International Holding, which controls ENI International Bank, a financial institution registered in Nassau and operating out of Montecarlo, and which handles financial transactions exclusively for the group, has been one of the first targets. Last week. its 16-member board was removed and replaced by a 5-man team.

Mr Bernabé's efforts to reorganise the group will have a marked impact on ENI's financial performance. The results for 1992, as yet unpublished, will reflect the heavy cost of measures already taken to simplify the group's structure, of the business. ENI officials con-cede that additional heavy provisions will be necessary.

bout L500bn will be set aside in both the 1992 and 1993 accounts to cover redundancies at subsidiaries such as the group's beavily loss-making Sardinian lead and zinc mines. Joh losses have already been felt in the higher echelons of the ENI organisation, with about 250 boardroom posts having been cut as a result of the closures so far. Heavy provisions will also be required to cover oneoff write-downs in the value of fixed investments at some subsidiaries being closed or sold.

Together these provisions will depress earnings for the group, which made L1,081bn after tax in 1991. As a result, ENI is unlikely to meet the government's prediction in its "green book" on planned privatisations that pre-tax earnings for 1992 will be in line with those of the previous year. The need to set money aside to cover special provisions may even require some of the proceeds from privatisation to go to ENI, rather than directly to the Treasury, as envisaged by the gov-erument's privatisation plans.

Mr Bernabė has already managed to sell some of the group's non-core assets and hopes to raise further cash by floating other operations on the stock market. Last month, be announced the disposal of two parts of the Savio textile machinery division, raising about L150bn. The remaining units of the division may be sold by the end of this year. Plans to sell the profitable Agip Coal business, which has operations from Australia to South America, are well advanced. In all, 25 significant disposals are now under way.

Sales of group assets are open to foreign investors. So, too, will be the next stage of restructuring and refinancing the group - tha flotation of its principal subsidiaries.

The process is expected to start with Agip, one of the most profitable parts of ENI. Details are not yet available, but analysts expect up to 20 per cent of the shares will be listed, raising about L2,000bn. If the Agip deal goes successfully, Snam may be next. "Taking the subsidiaries public is not just a way of raising money, but will also show bankers and potential investors we are serious about being judged by the market," says a member of the privatisation team.

The transactions will be the prelude to floating ENI itself. Listing the parent company will be much more complicated than taking the subsidiaries public. Merchant bank-ers have been working on the Agip and Snam flotations for over two years; it will take them at least as long to do valuations and prepare ENI's accounts for a share issue.

During this period ENI will continue its struggle towards a new identity. The cleansing process has begun and there is a sense of liberation within the group, a result of its increasing freedom from political control. But there is much dirty linen still to emerge, and the road to privatisation will not be easy.

OBSERVER

Mandarin syndrome

■ Whether it was the Chinese or the British who blinked first in the tortuous business of arranging talks about talks on the future of Hong Kong, the mandarins at the FCO made quite sure yesterday that Chris Patten could not claim too much of the credit. The announcement coincided

> given by the governor of Hong Kong. But a telephone call to the FCO's well-staffed news department asking for the time and location of the event hit a brick wall. Even though the event was taking place at the FCO a well-spoken young lady in the news department told callers that everyone was husy in an internal briefing. She could give no details of any encounter between Patten and the press. The media should

with a London news conference

call back later. By the time the department's own meeting was over, so too was Patten's press conference. Perhaps, after all, the friends of Beijing still hold sway among the mandarins of King Charles Street.

Paws for thought Remember Roland Rat, the cartoon character who came to the rescue of TV-am? So popular was the cuddly rodent that he managed to boost the British

breakfast channel's flagging ratings single-handed. Well, it sounds as if Spain's Partido Popular has a similar sounding secret weapon waiting to attack the ills of the Spanish economy. Should the PP win the elections, one of the favourites tipped for the finance minister's joh is tha party's spokesman on economic affairs
- the well-connected Rodrigo Rato.

Adding it up ■ No doubt it has something to do with the time of year, but a lot of accountants seem to be advertising their services in the latest issue of Ariel, the BBC's staff magazine. Surely it can't be a spin-off of the unfortunate publicity given to the director-general's John **Birt Productions?**

Forgotten?

■ Jack Welch, the GE boss, doesn't like being reminded that the acquisition of the NBC TV network was hardly his company's most astute move. So his sudden appearance inside his TV fiefdom

on Monday had a dramatic impact. His avowed purpose was to introduce the new president of NBC News, Andrew Lack, poached from rival CBS. The appointment follows tha embarrassing row over an NBC programme which involved a well known make of pick-up truck rigged to catch fire after it crashed. The mighty Welch was in a

forgiving mood as he addressed

He always wanted to be buried in a no-fly zone'

the staff of a network which has been stuck in third place and long rumoured to be up for sale. Everybody has lapses in judgment, said Welch, but that was now all in the past.

"The good news is that GE likes NBC. NBC is not for sale. GR wants to be part of NBC," said the great man, before joking: "I guess some of you might feel that's bad news, but I hope not."

Oceans apart

■ One of the world's odder bilateral relationships will get a thorough workout next month when Paul Keating, the Australian prime

minister, pays his first visit to Jim Bolger, his New Zealand

counterpart.

Booming trade suggests that the relationship is working well. But there are plenty of tensions behind the scenes, in spite of the two countries' common heritage as English-speaking former British colonies. Australians have never forgiven New Zealanders for refusing to join their fledgling federation in 1900, and many still don't understand why Kiwis don't want to have their affairs run from Canberra, 1,000 miles away across the Tasman Sea. Ministers who would not dream of insulting Papua New Guinea or Fiji often find it hard to be polite about their Kiwi cousins.

The problem was at its worst in the run-up to last month'a Australian election, when Keating's Labor government did its best to paint conservative-run NZ as an economic basket case, ignoring growing signs of sustainable recovery. Senior Labor figures also lent their weight to duhious claims that Kiwi sheep shearers were cheating on their Australian income tax returns, and to largely unfounded criticism of the lifestyles of Naw Zealand immigrants.

Bolger, a tacitum North Island beef farmer, is not likely to upbraid Kesting in public for his government's insensitivity. But be may feel free to point to another big difference - unlike the staunchly republican Keating, the vast majority of New Zealanders

remain firmly attached to the monarchy. He might also have some diplomatic tips for the Australians. European Community diplomats say the Kiwis' subtle approach has won them much better trade concessions than those obtained by the more aggressive Aussies.

Made to measure ■ Would it not sound better if the

Inland Revenue official dealing with capital allowances at Somerset House - N 1 C Perks - were to be transferred to the department of social security to handle queries about national insurance contributions?

Short-changed

Regular readers of this column will be aware that good jokes are in short supply. So Observer has no hesitation in recycling the following quip from yesterday's Daily Mail.

Pub customer: "I'd like half a pint of your best bitter in a pint glass, topped up with a dash of Dom Perignon, three shots of Jack Daniels, two shots of vodka and a couple of cherries."

Without raising a well-trained eyebrow the barman mixed the drink and watched the concoction go down in one. "I shouldn't have had that with what I've got," gasped the customer. "And what have got sir?" asked the alarmed barman. "Thirty seven pence," replied the



FINANCIAL TIMES

Wednesday April 14 1993



Perkins Group Headquarters Tel (1733) 67474

UN makes urgent appeal for food as Bosnia aid runs low

By Robert Mauthner in London and Laura Silber in Belgrade

THE United Nations High Commissioner for Refugees, Mrs Sadako Ogata, yesterday appealed urgently to European Community countries for food aid for Bosnia, as officials warned the UN had practically run out of supplies to feed the country's stricken population.

We have only enough for one Mr Jobn Macmillan, UNHCR spokesman in Sarajevo, said. Other UNHCR officials in Geneva said an average of only three days' supplies were left in UN warehouses throughout for-

mer Yugoslavia. Mr Douglas Hurd, UK foreign secretary, said in response to Mrs
Ogata's appeal that Britain was
pressing the European Commission to make available food

A the left of the besieged east Bosnian town of Srebrenica yesterday evacuated 800 refugees, including 150 injured women and

By Ralph Atkins in London

BARONESS Thatcher, the former

UK prime minister, last night launched a scathing attack on

UK government policy towards

Bosnia, accusing western coun-

tries of acting like, "an accom-

She also condemned Mr Doug-las Hurd, UK foreign secretary.

of using "terrible and disgrace-

ful" phrases to justify not arming Bosnian Moslems. She was

"ashamed" at the Enropean Community's reinctance to inter-

Her ferocious ontburst pro-

voked ao angry reaction from

ministers and looked set to frac-

ture the fragile unity within the

Conservative party over action

against Bosnian Serb aggression.

Mr Malcolm Rifkind, UK

defence secretary, accused her of "emotional nousense" and said arms for Bosnian Moslems,

PAGE 2 Morillon recall sparks row PAGE 16 Foes with shared values

A UK official said his government was deeply concerned by the aid situation in Bosnia and was "disappointed" other EC countries had not matched a British £15m (\$23m) emergency food ald contribution last month. Mr Macmillan said the UN aid airlift to Sarajevo will resume

already approved by member

A UN relief convoy which

Thatcher condemns the west

over policy towards Bosnia

"would be used to prolong the war". If the west armed one side.

Russia might decide to help the

Most Tory MPs have so far

been reluctant to see British

troops further involved in the

conflict - and Mr John Major,

prime minister, has won a con-

sensus within the party for a pol-

icy based on providing humani-tarian aid and nrging a

But Baroness Thatcher's emo-

tional calls last night for a far

tougher stance could act as a ral-

lying call for ruling Conserva-tive MPs who have been horri-

fied at recent atrocities -

including Monday's killing of at

least 56 people in a Serb artillery

attack on the east Bosnian town

Tensions could erupt when

Parliament returns today. The

opposition Labour party is press-ing for a statement on Bosnia.

negotiated peace settlement.

Serbs, he said,

of Scebrenica.

tomorrow after a five-day suspen-

children. UN officials confirmed 56 people had been killed on Monday by what they called an outrageous artillery attack on the town by the Serbs, Mr Macmillan claimed: "In their drive to acquire territory, the Serbs are willing to kill anybody to achieve

their aims." His remarks were aimed at, among others, the deputy commander of the Bosnian Serb army, Gen Milan Gvero, who has accused the Moslem defenders of Srebrenica of having improvised explosions to convince the UN that Serbs had shelled the town.

Mr Barry Frewer, spokesman for UN protection forces in former Yugoslavia, said the Unprofor commander. Gen Lars-Eric Wahlgren, had written to Mr Radovan Karadzic, the Bosnian Serb political leader, to express

Speaking on BBC television

Baroness Thatcher said: "We can't go on with this policy - namely feeding people but leaving them to be massacred."

United Nations' resolutions

should be overturned, she said,

so the Bosnian Moslems could

arm themselves: "Everyone has a right to self defence - that is far

Mr Hurd, who was last night

travelling to Japan, has previ-

ously said such a policy would

But Baronness Thatcher responded: "I thought it was a

terrible and disgraceful phrase.

There is a killing field now

where the innocent haven't the

requisite arms properly to

The bitter conflict, "is in

Europe's sphere of influence, it should be within Europe's sphere of conscience," Baroness

defend themselves.

older than the UN's charter."

lead to "level killing fields".

Meanwhile the French govern-ment confirmed that it was recalling Gen Philippe Morillon, commander of the UN peacekeeping force in Bosnia.

Mr François Léotard, the defence minister, described the decision as routine and denied that the general was being punished for initiatives such as his recent mercy mission to Srebren-

Gen Morillon had sought to open the way to relief convoys and protect local Moslems from Serb attacks.

Reuter reports from Sarajevo: Masked Bosnian Croat militiamen with Nazi swastikas on their helmets seized four government food ald trucks at a checkpoint in central Bosnia. The trucks were returned after UN intervention. UN officials said

European banks may agree on closer links

By Robert Peston, Banking Editor in London

NATIONAL Westminster, the UK's second largest bank, is in talks with Société Générale of France and Commerzbank of Germany about co-operating on providing improved services to small businesses and personal custom-

The bank sald yesterday it was exploring two possible joint initiatives: Linking the payment systems

of the three banks, so that all customers can make cheaper transfers of funds between France, Germany and the UK. Allowing the three banks' medium-size corporate customers to have access to the full range of services provided by the banks.

"Talks are at a very prelimi-nary stage," NatWest said. He said no decision had been taken on whether the banks' computer systems for funds transfers should be connected or if any linkage should be "less formal". However, plans to combine the

banks' services for medium-size companies are better developed. NatWest said the intention was that any medium-size corporate customer of the UK bank should be able to use the services of Commerzbank in Germany or Société Générale in France, if that customer is planning to do business in those countries.

Many businesses complain about the difficulty and expense of obtaining banking services on the continent.

To date, bank initiatives to take advantage of the single European Community market in financial services - which was created at the beginning of this year - have been modest.

The NatWest proposal conforms with a general banking trend. Banks have been reluctant to acquire branches In large numbers of European countries. Their preference has been to co-operate on specific projects with other European banks.

Last year, Royal Bank of Scot-land launched an electronic system, IBOS, linking branches with Credit Commercial de France, Spain's Banco Santander and Banco de Comercio e Industria in Portugal,

Boston Five acquisition, Page 19 Bank sells Dorian stake, Page 20

March, a rise of 6.2 per cent on On the foreign exchanges, France cuts meanwhile, the pound was stronger against tha D-Mark, closing 1½ pfennigs higher at DM2.4525. Share prices were also more buoyant. The FT-SE 100 index of interest rate

Continued from Page 1

major move will come after action from the Bundesbank." Yesterday's cut was welcom news for France's banks, which bava faced steep increases in borrowing costs because of the gap between market rates and their own base rates. The French Banking Association has esti-mated the cost to the Industry at up to FFribn (\$183m) a day. The banks are expected to try to recoup their losses before reducing base rates.



FT-SE Index: 2648.0 (+26.2) The Japanese government's latest cure

for its sick economy certainly spurred the stock market. But then a £76bn package of measures could hardly pass unnoticed, however beavily it had been trailed in advance. What remains onclear is whether the government is administering the right medicine. Conditions must remain tough enough to make industry sweat through some painful restructuring, while not being so tight that companies collapse into the black holes in their balance sheets. The measures to extend government agency loans to small businesses and bouse buyers suffering in the banks credit squeeze work usefully toward that end. But the Y8,500bn worth of fiscal expansion may be feeding cream buns to a corporate sector which still

badly needs to diet. Nor is it entirely clear that consum-ers will now leap enthusiastically back into the shops, or that companies have the right capacity to respond to government pump-priming, Japanese GNP will expand by an additional 1.5-2 percentage points this year. That, bowever, is entirely courtesy of the government, and there will be an anxious wait for the reaction of the private sector. If companies use this excuse quietly to jettison plans for painful cuts, then the medium-term rebound in profits may be feeble, weakening

the economic recovery. Not that the equity market is overly concerned with such niceties. A com-bination of foreign buying, the prospect of imge government stock purchases, low interest rates and the return of small investors should keep the pot boiling. Ironically it may be the flow of foreign funds into Japan which forces up the yen and keeps the pressure on Japanese companies to restructure. That would validate the market's rally to beights which still inspire vertigo in those who judge hy fundamental value.

UK economy

The devaluation effect on UK manufacturers' costs abated in March. Not only did input prices rise only 0.1 per cent on February's level; the main influences were a sharp rise in home-grown food manufacturing materials offset by a drop in the price of electricity to large industrial users. With the prices of imported materials falling and sterling on a recovery track, it looks as though a line can be drawn under the debate on the price effect of devaluation. That still leaves the questions of how far the 10 per cent rise in Nikkei Average (1000) in \$ terms

THE LEX COLUMN

input prices since September will be passed on, and of how quickly recov-ery will reignite inflation.

One risk is that domestic manufacturers will use recovery to catch up on the prices charged by foreign competitors. Another is that recovery will bring an end to discounting, pushing up retail prices as stores - rather than manufacturers - seek to claw back margins. The chances are, though. that such pressures will remain muted for the time being.

Recovery initially brings productivity gains as idle capacity is brought back on stream. At this stage the impact of higher demand is thus normally to dampen rather than kindle inflation. That should continue to offset the higher input prices for some time, especially since the UK is also enjoying a sharp fall in unit labour costs. The more dangerous moment will come when pay settlements start to rise again. Despite the apparent increase in union militancy, there is little sign of that yet, Wage levels should be watched, just the same.

The 20 per cent target return on capital set by Mr Ronnie Hampel, heir to ICI's chemicals side, is less stringent than it sounds. A five year pay-back on new investment is close to being an industry standard. On a mixed bag of new and fully depreciated plant, return on capital is difficult to measure. Since ICI is sby about the distribution of capital across the group, the market will hardly be in a position to judge whether the target has been met. Mr Hampel could pin his colours firmly to the mast by set-

Japan's jump start ting a target rate of return on sales.

If the target is applied bonestly, though, ICI will be in for radical reshaping. The chemicals side resnaping. The chemicals slat returned 3.7 per cent on net assets last year, based on operating profits of year. £146m before exceptionals and share-bolders' funds of £4bn. That is some way from Mr Hampel's minimum rate of return of 10 per cent in the trough, even allowing for restructuring bene fits to come. One answer may be for ICI to steer away from capital inten-sive industries. But that decision is by no means clear cut. Tioxide has delivered an average return on net assets of 27 per cent over 20 years - a performance flattered by years of low investment, which depressed the asset base and reduced depreciation.

Shorn of cash generative pharma-ceuticals, cash flow may be a bigger constraint. Paying an uncovered uncut dividend will cost ICI £200m this year. The latest round of restructuring carries a cash cost of £250m over three years, on top of residual costs from earlier slimming. Industries such as petrochemicals which feature hig capi tal projects may seem too risky what ever the rate of return.

Queens Moat

What does Queens Moat Houses bave in common with British Steel, the best performing stock in the FT-SE 100 during the first quarter of this year? Both have been bought by US investors attracted by a share price at steep discount to stated net asset value. Such a yardstick is popular in the US, where earnings trends are volatile. At its suspension price of 47/4p Queens Moat looks cheap compared with last stated assets per share of. 114p. Yesterday's British Steel closing price of 85p was less than half the company's net assets of 194p per-

The Queens Moat discount has been overtaken by events, however, while there must be room for debate about the real worth of British Steel's assets at a time of structural overcapacity in the European industry. Perhaps price to net assets is a better yardstick in the US because balance sheet accounting there is more disciplined. More likely it is flawed because it takes no account of the quality of management or its ability to generate profits from the assets under control. Either way, the measure looks an inadequate substitute for the price-earnings ratio which has been devalued by the new UK accounting standards.

eie e

Sharp decline in retail sales casts doubt on US recovery denied the administration the By George Graham which depressed sales of building

A PLUNGE in US retail sales last month bas revived pessimism about the strength of the country's economic recovery and sbarpened President Bill Clinton's arguments in favour of the \$16bn spending stimulus he has so far been unable to pusb through Congress.

The Commerce Department said retail sales dropped by 1 per cent in March and revised its earlier estimates of February sales to a fall of 0.3 per cent, instead of the 0.3 per cent rise it had originally announced.

The figures added to pressure on the dollar on the foreign exchange markets. In London, the US currency lost ground across the board, dropping to DM1.5790 from DM1.607 before the Easter break on Thursday.

Some of last month's fall in sales could be attributed to the effects of heavy snowstorms along much of the east coast.

By Emma Tucker, Economics

HOPES OF a recovery in the UK

economy gathered pace yesterday

with the publication of a survey

showing British companies pre-

dicting flourishing sales and new

Dun & Bradstreet, the business

information company, reports that six out of 10 businesses

expect sales to increase in the second quarter of the year,

against only two out of 10 expect-

The findings are significantly more optimistic than in the previ-ous quarter and will add to a

growing impression that the economy has reached a turning-

Staff, in London

ing them to fall.

World

materials, clothing and petrol. But Mr Ron Brown, the commerce secretary, said the two consecutive months of decline provided "compelling evidence that recovery is at risk unless decisive action is taken when

Congress returns next week". All sectors except drugstores showed a decline in sales, with furniture stores down 2.3 per cent and department stores down 25 per cent. March sales still stood 4.4 per

cent higher than a year ago at an estimated \$166.9bn, but economists said recent surveys of consumer confidence, such as the widely watched Conference Board indicator, have shown a much grimmer outlook for consumer spending after a brief surge in the wake of Mr Clinton's election last November.

The stimulus bill, which the Clinton administration claims will create 500,000 jobs, has been blocked in the Senate by a united Republican opposition, which has

Hopes high for UK recovery

dence was underlined yesterday by the sharpest rise in domestic

air travel for a year, indicating

greater confidence among UK companies which buy most of the

The latest traffic figures from BAA, which operates London's airports and three in Scotland,

sbow a 5.5 per cent increase in

domestic passenger traffic in March compared with the same month a year ago. Heathrow air-port showed the biggest gain in

the south with a 8.3 per cent

year-on-year rise in total passen-gers to 3.8m last month.

Traffic from BAA airports to tha rest of Europe increased

more quickly than domestic traf-

fic, rising 9.6 per cent over March 1992. BAA's airports together handled 6.1m passengers in

tickets for internal flights.

three fifths majority it needs to end debate and force a vote. Mr Clinton has embarked on a campaign of harsh public criti-

cism of the Republicans - on Monday, pointing to 25,000 children taking part in an Easter egg race on the White House lawn, be suggested that the young were suffering because of the delay. He further irritated Senator Robert Dole, tha Republican leader, by accusing senators of romping in their private swimming pool on Capitol Hill while denying funds for pools in inner cities, which are among the projects the bill

might pay for.
The administration has also launched a less abrasive drive to win support from groups who might apply pressure to the Republican senators, including Republican mayors, several of whom have backed the spending

World stocks, Section II

leading shares rose 25 to 2,846.8.

House prices have perked up recently, while car registrations for the first quarter of the year

rose sharply compared with the

same quarter a year ago. Dun & Bradstreet, which inter-

viewed just under 2,000 managing

directors between March 17 and 31, reported expectations about

employment have improved.

to hire staff than to fire them.

last year.

Forte Crest announce the

arrival of

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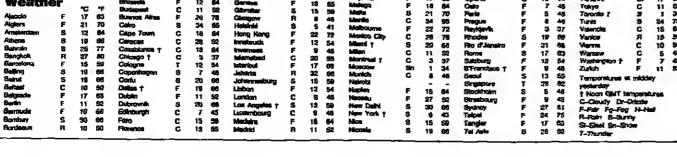
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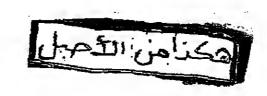


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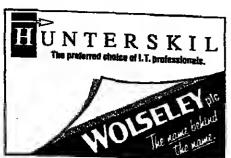
In a business class of its own











FINANCIAL TIMES

COMPANIES & MARKETS

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Wednesday April 14 1993



INSIDE

Telegraph's deal for Southam approved

Shareholders at an EGM of newspaper group The Telegraph took just five minutes to approve a deal in which the group – 68 per cent owned by Mr. Conrad Black's Hollinger - will buy haif Hollinger's stake in Southam, the Canadian newspaper group, for £72.3m (\$112.7m). Page 25

Farmers snowed under



UK farmers have been sent "Domes Day" forms, containing 19 columns of questions which farmer containing 19 columns or questions which must answer giving every detail about every field under their control, if the forms are not comp correctly, then farmers who grow cereals and produce beef will not be eligible for certain payments.

Budget package lifts Japan

Japan

The Tokyo market saw active buying from dealer arbitragers and public fund managers after the announcement of Japan's Y13.200bn supplementary budget to resusitate the economy. The Nikkel aver age closed 858.15 higher at 20,740.29. Traders had prices to fall as the package was in line with

hopes of a sustained bullish trend prevailed. Back Page

Explosions at mining group

A boardroom battle at Placer Dome, Canada'a biggest gold mining group, has kept the Canadian financial community enthralled for months. The turmoil started in February last year when the group announced writedowns totalling C\$328m (US\$260m) after tax and resulted in the departure of a handful of long-serving directors. Page 21

Fading hope for PPI creditors

Creditors of Polly Peck International should say goodbye to any hope of cash remittances from Meyna, the company's Turkish fruit and packaging subsidiary. An "information memorandum" to prospective buyers reveals that the company is turning over barely a fifth of the sales reported in PPI's went into administration in October 1990, owing banks and other creditors £1.13bn (\$1.76bn).

VNU to sell print division

VNU, the largest publishing group in the Netherlands, is to sell its printing division to De Boer Boekhoven, a Dutch printing group, in a cash and paper deal that will leave it with a 30 per cent stake in the new printing company. Page 20

Market Statistics

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Maiden Adversisi
Mertil Lynch
Nalco
Naw York Times
Placer Dome
Plateau Mining
Polly Peck Inti
Cueens Moat Ho

Royal Bank Scotland Southarn

RPC Rockw

Sundstrand

The Telegraph Toyota Motor Union Inti

VNU

Companies in this issue

Alcoa of Australia Altegheny Ludium Bank of Scotland Bell Lawrie White Boise Cascade Boston Five Bancorp Bruntcliffe Invs Casita
Capita
Citizens Financial
Coca-Cola
Crédit Lyonnals

Chief price changes yesterday

FRANKFURT	(DMG)			PARIS (FF/)			
Rises Adka	630	+	15	AGE	628	+	18
		-	13	Cred Local	429	+	24
Badenwerk	345	+	7		643	+	16
Colonia Kaza	960	*	12	Geophysique		-	8.
Leitheit	484	+	10	Parities .	424.8	+	
Felle				UAP GAU	563	+	20
Mara	540	-	5	Falls			
PINA	155	-	3	Guro RSC6	503	-	22
NEW YORK				TOKYO (Yes)			
Rises				Rizos			
283	236%	+	6%	Harri Chan	1070	+	108
Dean Witter	3814		1%	NCR Japan	1190	+	130
Merii Lynch	76%		514	Ritel	729	+	100
Motorota	73%		21	Toyo Elec	850	+	66
	27%		116	Falls			
Paine Webber	2/78	т	174	Goldwin	1220	~	70
Falls	cou		4	Scruid Metal	451	~	14
6 54	5014	-	74	SPATIN MINN			
New York pri	ces at 1	230					
LONDON EN	esel.						

Merrill shares up on sharp profits rise

By Patrick Harverson In New York

SHARES in Merrill Lynch, the

pre-tax lease charge of \$103m for offering vacated office space to other companies at the Merrill's World Financial Center bead

pril is proving to be an ambiguous month for top-earning executives in

the US. First, the Financial Accounting Standarda Board

share options granted to employ-

ees and subtract them from prof-

its. Then - only days later - the

Clinton administration, which

has been threatening strict new

rules to limit the tax deductibility of seven-figure executive pay,

Discontent over the remunera-

tion levels enjoyed by top US executives has been rumbling for

years. It has, however, been exac-

erbated by recession. When com-panies are losing money and

employees are losing jobs, the

sight of executives netting mil-

lions has become distasteful to

investors, workers and politi-

cians alike. For example, in 1991,

Chrysler's Mr Lee Iaccoca earned

nearly \$3m when the car com-

ply rights to buy a certain num-

ber of shares at a pre-determined

"exercise" price - have been a favourite way for US companies

to increase employee incentive

without discernihly hurting prof-

Employees involved in such

schemes have a reason to work

for a higher share price; the com-

pany, meanwhile, is not ohliged to pay out cash, merely to distrib-

ute shares. This will eventually

dilute earnings per share, hut

The popularity of such arrange-

ments was well-demonstrated in

a recent survey of 500 start-up

companies by VentureOne, a San

Francisco-based research com-

pany. Ahout 97 per cent of the

companies ouestioned had some

these arrangements have become

hugely lucrative. Last year, for

example. Primerica's Mr Sanford

Weill was granted new options

on 3.65m shares, at an average

exercise price of \$27 a share. The

subsequent sharp rise in Primeri-

ca's stock means that he is

For top executives, however,

form of share option scheme.

usually by a modest amount.

Share options - which are sim-

softened its stance.

pany lost \$795m.

Merrill's strong performance delighted investors, who bid up the company's stock \$3% to \$75% on the New York Stock

records in Merrill's four main business lines - commissions, principal transactions, investment banking and asset management and custodial fees.

This was an indication that the powered for the past two years by low domestic interest rates and huge demand from individual investors and corporations for securities broking and under-

reached a quarterly record of The biggest chunk came from

clients and for the company, which earned \$755m.

US executives face growing pressure on their pay-packets. Karen Zagor reports

Merrill said "heightened client

revenues from its trading of swaps and other derivatives, and corporate and municipal bonds. Commission revenues rose 4

previous record set in the first quarter of 1987, investment banking revenues were also strong, up 23 per cent at \$455m, as Merrill once again topped the deht and equity underwriting tables in US and global capital markets.

Fees from asset management cent to \$236m, huoyed by a 12 per

cent increase in client assets under management to \$145bn. Higher levels of interest earning assets, and favourable interper cent to \$714m, surpassing the est rates spreads, meanwblle.

lifted net interest and dividend profit 29 per cent to \$256m. Credit upgrades from ratings agencies, which lowered Merrill's funding costs, also helped boost the bottom line.

On the costs side, non-interest expenses rose 10 per cent to \$1,923m, excluding the one off

CGIP, the French holding

company which recently raised its stake in the CarnaudMetal-Box packaging group, yesterday announced a fall in net profits to FFr542m (\$100.3m) last year from FFr672m in 1991 and disclosed plans to sell peripheral interests to finance the Carnaud-MetalBox deai. Mr Ernest-Antoine Sellitère,

CGIP falls

to FFr542m

and plans

disposals

By Alice Rawsthorn in Paris

chairman, said the group hoped to raise just over FFrlbn, the money it had spent on its new CarnaudMetalBox shares.

He said the proposed disposals would include CGIP's remaining per cent stake in the Valeo industrial group together with property in the Netherlands.

CGIP, which owns 25.3 per cent of CarnandMetalBox, announced earlier this month that it was bnying an additional 7 per cent holding, the maximum allowed by the French stock mar-

Caradon, the UK building prodncts group which was selling its entire 25.3 per cent stake. The other shares have been

bought hy a consortium of investors allied to CGIP.

CGIP funded the CarnandMetalBox transaction with Its FFr650m cash halance and

FFr450m provided by Orange-Nassau, its Dutch subsidiary. Mr Seillière said it was not essential that the group should recover the whole cost of the leal, but that it did hops to

rehuild fmances CarnaudMetalBox was one of the best performers within the CGIP group last year.

Mr Seillière said It made a healthy increase in its contribution to the group. Cedest, the cement company, was stable and Bio Participations, its medical husiness, suffered a slight fall in

profits. However CGIP was hit by a sharp reduction of FFr140m in the contribution from Sogeti, the French computer services company, which fell into the red last year, thereby triggering the overall fall in group net prof-

increase in profits this year hnt, he said, the first few months had been very difficult.

returning to profits growth would be determined by the prospects for the second half of

largest securitles house in the US, rose sharply yesterday after the company reported record first quarter profits of \$342m, up 57 per cent from a year earlier. The results included a one-off

quarters in Manhattan

There were new revenue

Wall Street earnings juggernaut.

writing services, is not slowing Total revenues at Merrill

principal transactions, the business of trading securities both for

activity" contributed to higher

The price of the boss's options

(FASB) proposed hard hitting measures which would make companies report the value of



Senford Weill, Primerica:

Bereised options on steres worth

already showing a paper profit of more than \$70m although all the

options cannot he exercised at

be justified as a long-term man-

agement incentive. In the phar-

maceuticals sector, Merck's Mr

Roy Vagelos was granted options

on shares worth \$25.6m at last

year's exercise price. Mr Vagelos will retire at the end of 1994.

involve a cash outlay, they are

not listed among a company's

expenses. However, when employees cash in their options at a profit, companies are allowed

to deduct this surplus from their

grips with techniques for estima-

ting "fair value" of employee

options and prepare for the new

accounting requirement. During

this period grants of stock options would appear in the foot-

From 1997 however, options

will be recognised as expenses on

the day they are granted and

charged against profits -

although the expense would be

stretched over the vesting period

for the options. Quite how the

"fair value" of the options would

notes of financial statements.

income for tax purposes.

Because stock options do not

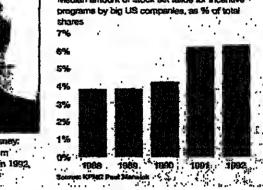
Nor can share options always



Anthony O'Relliv, H.J.Heinz to year to April 1992 exercised options on shares worth \$33.5m



Michael Eisner, Wait Disney: Cash gain of \$120.4m from ing stock options in 1992,



be calculated is debatable. "It's not all that complicated for com-panies to do," said the board. "All we've stated is that companies should use an option-pricing model, like the Black-Scholes model. These models are used now hy option traders and others, and take into account interest rates, stock price today and volatility to produce a value for

orporate America, which had boped the hoard would limit its interference to more stringent disclosure standards without a charge against profits, has so far been muted in its criticism. But the What FASB is proposing is a three-year interim period, during board can expect a chorus of corporate disapproval during a sixwhich companies must come to month comment period which its formal exposure draft.

ironically, the board's attempt to introduce flexibility for compa nies may trigger the loudest denunciation. It seems unlikely that the board will bold companies to any specific pricing model, and there have already been complaints about the confusion this will create.

There is also no consensus on the degree to which the plans - if implemented as outlined - would deplete reported profits. Estimates range from as little as 2 per cent to as much as 10 per cent. It is certain that that some companies will change the way they reward employees. Critics of the plan argue that it will hit smaller and newer companies hardest, and that middle management will suffer more than top management if companies cut back on stock options. The VentureOne survey gives

weight to some of these charges, While only 10 per cent of respondents said they would eliminate options altogether, 88 per cent they would reduce the number of employees receiving options. Furtbermore, nearly half said options would be offered to key executives only. By contrast, some bigger companies, such as Merck and Pepsi, say they hope to retain their stock option programmes.

Just as US corporations were starting to grapple with the board's proposals, however, they were offered some consolation hy the US Treasury. Earlier this year the Clinton

administration bad suggested that companies should only be able to deduct salaries in excess of \$1m when calculating taxable profits, if the pay was linked to the company's performance. However, more detailed proposals put forward hy the Treasury suggest that performance-linked pay would include not only commissions or other earnings hased directly on an executive's percentage of sales, hut also any compensation package based on performance standards approved hy the company's shareholders.

Moreover, the ban on deduct-ibility would affect only the chief executive and the four other highest paid executives in a company. Compensation plans already in place before the measure was outlined on February 17 would also be exempt. Some senior Wall Street executives welcomed the more relaxed stance on deductibility of large

spend a lot of money on people, so hroad notions of a cap on the deductihility of compensation above \$1m would have used tax policy in a way that discouraged businesses which invest in human capital instead of plant and equipment. However, the present approach is much more in line with traditional tax poli-. . . and the new proposals deal with the issue in a relatively rational way." Additional reporting by Nikki

pay awards. One expressed his relief: "Wall Street firms do

Toit, Patrick Horverson and George Graham.

ket anthorities. It bought the shares from MB-

Mr Seillière said the outlook

for 1993 was very uncertain. CGIP budgeted for a modest

He said the group's chances of

Westinghouse Electric ends quarter with \$64m after-tax

By Nikki Tait in New York

WESTINGHOUSE Electric, the US conglomerate which has encountered serious problems within its financial services division and seen a variety of management changes recently, yesterday posted \$64m profits after tax in the first quarter. The figure compares with a net

of 1992, but this deficit largely reflacted accounting-related Westinghouse said that first quarter profits and sales from continuing operations were flat

year-on-year, at \$64m (\$65m) and \$1.86bn (\$1.85bn) respectively. Westinghouse's attempts to sort out its financial services division's problems took a step forward last week, when it

announced that it would sell most of the commercial property loans held by this unit to a new ly-formed partnership, in which Lehman Brothers would be the general partner and Westinghouse would have a 49 per cent The partnership, in turn, will

attempt to offload the properties as quickly as possible.
Yesterday, Westinghouse noted that its financial services unit had also sold other assets, for about \$700m in cash, during the first quarter - proceeds which

were in excess of the assets' reserved value. Coupled with last week's announcement on the commercial property loans, Westinghouse's acting chief executive, Mr Gary Clark, said that this left

"We expect to remain ahead of plan throughout the year," he added.

However, Mr Clark added that any improvement in operating results would probably be concentrated in the second half of

During the first three months, "suhstantially" improved sales and profits figures from the power systems business and an advance on the hroadcasting side, were offset hy declines in the elactronics systems division. which primarily makes military equipment, and in the industrial

Westinghouse shares, however, which rose modestly on news of the property transaction, gained another \$% at \$15% yestarday

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Royal Bank to buy Boston Five

the company's restructuring plan

By Paul Taylor in London

THE Royal Bank of Scotland's fast growing US banking subsidiary, Citizens Financial, is paying \$95m in cash to acquire Boston Five Bancorp as part of its regional expansion strategy in

New England The acquisition, which will be funded by Citizens without recourse to Royal Bank shareholders, represents a significant step towards the bank's goal of generating at least 10 per cent of its earnings from the US.

It also underlines the growing importance of the US banking operations run by Mr Larry Fish, Citizens' chief executive. Last year Citizens, which already has retail banking operations in Rhode Island and Massachusetts as well as a Georgia-based mortgage company, contributed £19.7m to the bank's profits.

Mr George Mathewson, Royal Bank's group chief executive, said yesterday: "This acquisition is a further important step in our long term strategy in the US. We intend that Citizens should douhle in size in the next three years while becoming the leading community bank in southern New England." When completed, the deal will make Citizens the sixth largest bank holding company in New England with \$6.4bn of

Boston Five had total assets of Some 25 offices will be added to Citizens Bank of Massachusetts' 11 hranches. Deposits will increase to \$2.1hn.

assets. At the end of January,

The deal will double the size of Citizens' mortgage banking subsidiary's portfolio to \$8bn and rank the Gulf States Mortgage company among the 60 largest in

"Doubling the size of our mortgage servicing operation fits our goal of expanding our feegenerating business and our expansion into the Boston market fits with our strategic mission for growth," said Mr Fish yesterday.

in spite of the recession and a banking crisis in New England. Citizens has thrived in recent years and has helped restore some faith in British banks' US operations. After enduring losses in the

late 1980s, and dehating how quickly they could sell, the mood among some British hanks towards their US subsidiaries has changed considerably. As they struggle with bad debt at home. US operations have become an attractive source of income for some banks including the Royal Bank and National Westminster. Bank of Scotland sale, Page 25

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VNU sells print operations Queens to focus on publishing

By Ronald van de Krol

VNU, the largest publishing group in the Netherlands, is to sell its printing division to De Boer Boekhoven, a Dutch printing group, in a cash and paper deal that will leave it with a 30 per cent stake in the new printing company.

The transaction will create the largest printing group in the Netherlands, with annual turnover of Fi 1.2bn (\$665m). It will enable VNU to concentrate on its core publishing activi-ties, in line with a strategy pursued successfully by Elsev ier and Wolters-Kluwer, the Netherlands' other two dominant publishing groups, since

VNU is to receive Fl 100m in cash, shares worth Fl 19m and 1.88m five-year warrants in De

Boer Boekhoven. It will provide the new printing group with a Fl 40m subordinated loan and a Fl 18m convertible bond. Last month, it took a Fl 80m charge on 1992, reflecting expectations that it would sell its printing division

for less than book value. Mr Joep Brentjens, VNU's chairman, said VNU intended to hold its stake at around 30 per cent, which means that it may sell sbares that it gains through the conversion of loans or exercise of warrants. De Boer Boekhoven is only

one-third the size of the printing activities that it will be acquiring from VNU. The FI 100m in cash is to be provided by a banking consortium led by ABN AMRO, which owns 42 per cent of De Boer Boekhoven. When VNU announced in

1990 that it planned to sell all or part of its printing activitles, expectations were high that the company would find a foreign buyer. However, talks with other potential buyers had been upset by the currency turmoil in Europe in the autumn, which changed the outlook for export orders.

The new printing company, which has yet to be given a name, will benefit from the receipt of long-term printing contracts from VNU, the largest publisher of consumer magazines in both the Netherlands

Other customers are publish ers of radio and television guides, as well as international magazines such as Time, Newsweek and The Economist. which have part of their interoational circulations printed in

Suchard invests in Turkish group

By John Murray Brown in Ankara

JACOBS SUCHARD, the Swiss confectionery group owned by Philip Morris, has purchased a 50 per cent share in one of Turkey's largest edible oils companies. The acquisition will allow the Swiss group to market its products in Turkey and the six Turkic-speaking republics of former Soviet central Asia.

The Swiss company paid an undisclosed sum for the stake in Marsa Margarine Sanayi, a

subsidiary of Sabanci Holding. Turkey's second-largest industrial group. This is Jacobs Suchard's first move into Turkey, and undarlines growing foreign interest in the Turkish foods sector.

Marsa made sales of \$171m in 1992, and is market leader in edible oils, margarine and bottled spring water.

Jacobs Suchard by huying into an existing business, instead of green field investment. will obtain immediate market access, a distribution

network, a list of local hrands, and a base to introduce its own well-known brands such as Toblerone, Sucard and Milka. The company said it planned to invest in manufacturing in Turkey in 1994.

in parallel moves, Unileven bought out the local Komili vegetable oils group last year, in the first example of a foreign buyer paying goodwill for a Turkish brand. Corn Products, the US owner of the Knorr brand name, bought out its local partner.

Union International to slim down

By Roland Rudd in London

UNION International, the trading arm of the Vestey Group, is planning a series of new disposals as part of its strategy to develop into a smaller food processing and distribution group.

The company yesterday reported profit before tax and exceptional items of £30.8m (\$46.8m) in the year ended December 31, compared with a loss of £20.5m in the previous

An exceptional credit of £1.6m contrasted with the pre-

vious year's exceptional loss of £81.8m, which mainly arose from losses on disposals. Net debt fell by 38 per cent to

£202m, from £327m, through sales and reorganisation. Mr Terry Robinson, chief executive, sald the group was planning Its future after the completion of the refinancing at the end of next year. "We want to rehulld our fortunes by disposing of our non-core activities and expand our core busi-

Union International, one of the UK's largest private compa-

processing and distribution

Mr Robinson said he expected net debt to be well below £100m by the end of the year. Union is looking for an overseas investor to buy 30 per cent of Weddel New Zealand, with the remaining 20 per cent sold through a public flotation.

It plans to sell its international food processing and distribution businesses based in Brazil.

The group is close to finalising the sale of its Brazilian farming interests, which are expected to fetch around \$45m.

Moat calls in finance consultant

By Robert Peston. Banking Editor, in London

MR ANDREW COPPEL, the former finance director of jewellery group Ratners, has been appointed as a consultant to Queens Moat Houses to mastermind the financial reconstructing of the troubled

hotels group.

Mr Coppel said it was "not appropriate" to join Queens Moat's board until its financial positinn became clearer. Mr Coppel, who left Ratners in April 1990, before the group

said nne priority was tn improve Queens Moat's management information systems. Meanwhile, further details emerged of Queens Moat's financial condition. A preliminary estimate hy Grant Thornton, the accountants shows that profits before interest and depreciation chargas were

ran into financial difficulties.

£106m in 1992. That shows the group is viable", a banker said. Tha grnnp's 64 bank creditors, which are owed fibn, are honeful that the eventual financial restructuring will not involve conversion of debt into equity, though it might require some deferment of Interest and reschednling of principal payments.

However, Grant Thornton believes Queens Moat made a pre-tax loss in the year nf between £50m and £80m. The accountants have not fully quantified the effect on profits of Queens Moat's method of accounting for revenues derived from management incentive contracts. Under these contracts managers promised to earn specified revennes for the group during the forthcoming financial year but Queens Moat booked these revennes as profits for the previous financial year,

Last year, as the hotel industry went into recessioo, the managers delivered less profit than Queens Moat had booked. Barclays, which is chairing steering committee of the

banks, has asked hank creditors to agree to a two-mooth standstill.

Suez confirms first loss in 135 years *

SUEZ, one of France's most prominent industrial and financial holding companies. yesterday confirmed that last year it made the first loss in its 135-year history with a FFr1.87bn (\$346m) deficit against net profits of FFr3.84bn in 1991

The group, which has a wide range of interests including the Indosuez bank and Victoire insurance group, bas been the subject of takeover speculation since it disclosed its loss earlier this year.

Suez, like other French financial groups, has been badly affected by the impact of the economic slowdown, particularly on its property portfolio.

versy over a row with Union des Assurances de Paris, the French insurer which is one of its larger minority investors, over Suez's withdrawal from negotiations over the sale of Colonia, a Germany company controlled by Victoire.

The Suez share price has also been hit by the contro-

Snez made an operating loss of FFr610m last year, compared with an operating profit of FFr5.07bn in 1991, lt also suffered a sharp fall in exceptional profits to FFr1.64bn from FFr2.16hn over the same period.

The group earlier warned that its property losses and provisions for 1992 would amount to FFr4.2bn. In spite of the fall into the red it has held its dividend at FFr8.20.

Galeries Lafayette, the French retailing group, plans to sell a 49 per cent stake in Cofinoga, its credit and charge card business, to the Cetelem

group.

The news of the proposed disposal comes shortly after Galeries Lafayette warned of a poor performance in 1992 due to the cost of servicing the debt on its FFr2.9bn (\$537m) bid for the Nouvelles Galeries retail chain and the need to make steep provisions on its flagship store on Fifth Avenue

in New York. Galeries Lafayette, which saw sales fall to FFr31.9hn last year from FFr33hn, has confirmed that it staved in the black in 1992 but will only

release specific profit figures when its full results are pub-

lished later this month. Cetelem bas been involved with the Cofinoga operation since 1989, when it was set up. Galeries Lafayette said yesterday that it planned to retain control of Cofinoga in spite of

the sale to Cetelem. • Mr Jean-Rene Fourtou. chairman of state-controlled Rhone-Poulenc, repeated a forecast that the group's net earnings would rise in 1993,

Reuter reports. Mr Fourtou, whose company is seen as likely to head the list of privntisations expected from the new French government. said he bopes to generate \$6bn to \$8bn in sales from new products by the year 2000.

NEWS IN BRIEF

ROYALE VENDOME, a unit of

Belgian bolding company

Groupe Bruxelles Lambert, and

French insurer UAP have

bought a further 2.38 per cent

stnke in Belgian insurer

Groupe Royale Belge, a GBL

spokesman said, Renter

Securum, the first so-called

had bank set up by the Swed-

ish state to take over non-per-

forming assets of lossmaking

commercial banks, reported a

reports from Brussels.

Crédit Lyonnais to lift BFH stake

CREDIT Lyonnais, the French state-controlled banking group, is to increase its holding in Banque Franco-Hellenique de Commerce International et Maritime (BFH), an Atbensbased bank, to 75 per cent by acquiring a 25 per cent stake.

The French bank has agreed to buy the 25 per cent of BFH from the state-owned National Investment Bank for Industrial

offering its 50 per cent stake in

seven petrol station networks

to domestic and foreign inves-

tors, Reuter reports from

Rabat. It plans to sell off its

stake in a total of 112 enter-

prises worth Dh35bn (\$4bn) by

1995, including distributors of

The seven networks are

Mobil Oil, Sbell, Total, Dragon-

Gaz, Société Pétroles du

Maghreb (Petrom), Société

Marocaine de Stockage (SOMAS), and the Compagnie

Marocaine des Hydrocarbures

(CMH). They are capitalised at

Petrom shares worth

Obl22.4m and CMH shares

worth about Dbl00m are

among those on offer. Société

Nationale des Produits Petro-

liers (SNPP), the state agency,

holds 51 and 50 per cent in the

petroleum products.

Dh360m.

undisclosed sum. Eteva will retain the remaining 25 per

Under the terms of the agreement, BFH, with a net worth of about Dr7bn (\$32m), will be expected to seek a listing on the Athens stock exchange within the next three years.

Crédit Lyonnais has managed BFH since it was set up 12 rears ago when Greece joined the European Community. In addition to trade financing, BFH has built up a

two companies. Bids close on

May 12. "In 1992, domestic sales [of

petroleum products) ware

between Db12bn and Dh14bn,

an increase of 12.6 per cent

compared with 1991," the

mines and energy ministry

of the seven companies to be

privatised and controls 75 per

ceor of the Moroccan petro-

leum distribution market. It

was set up in the 1970s when

the authorities launched a

"Moroccanisation" programme

to avoid multinational control

"The government is prepar-

ing a large-scale return of mul-

tinationals to the strategic oil

sector." the opposition daily Al

deny foreigners will control

the oll industry. Mr Moulay

Bayane said. However, officials

of the distribution network.

The SNPP owns 50 per cent

shipping portfolio and is expanding into private hanking.

Eteva, an investment bank controlled by National Bank of Greece, the country's largest state-owned bank, has been trying to dispose of its holding in BHF for some time.

Eteva plans to move into commercial banking, building a network of branches around Greece, as its development role has been curtailed by the government's privatisation policy.

Zine Zahidì, privatisation min-

ister, said yesterday: "The

state is responsible for crude

oil imports and the SNPP and

other companies distribute

Officials said the state-owned

oil refineries at Mohammedia.

near Casablanca, and at Sldi

Kacem, north-east of Rabat,

were strategic enterprises and

When the oil distribution

companies have been sold, the

SNPP will return to its status

hefore "Moroccanisation" and

SNPP, whose oil stock at the

end of last year was worth an

estimated Dh2bn, will probably

take over gas distribution

when the trans-Maghreb pipe-

line taking Algerian natural

gas across Morocco to Europe

is completed in 1995, analysts

will also be privatised.

refined products only."

loss aftar financial items of SKr1.67bn (\$220m) for 1992, agencies report. Morocco plans petrol station sale

The loss, in its first year of operation, included SKr961m in actual credit losses and provisions for a further SKr527m of expected losses.

Macintosh, the retail group, says it is negotiating to sell all its Spanish and Portuguese activities, Reuter reports from Maastricht.

An agreement on the sale would result in a book profit for Macintosh. But, given current interest rate levels, the effect on net profit after taxes of the sale would be about neutral, Macintosb said. The activities to be sold had 1992 sales of about Fl 260m (\$145m). which is 23 per cent of Macintosh's total turnover in that year.

Barco, the Belgian electronics company, reporting 1992 net profit up sharply at BFr553m (\$16.8m), said the outlook for this year remained satisfactory, Renter reports from

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nies, is to focus on its food

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The undersigned structured and arranged this transaction and acted as financial advisors to the Company.

Goldman, Sachs & Co.

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March 3, 1993

ALSTHOM

At a meeting chaired by Pierre Suard on April 7, 1993, the Board of Directors of Alcatel Alsthom, the Paris based telecommunications, power and transport equipment group, approved the Group's audited financial statements for the year ending December 31, 1992.

Alcatel Alsthom 1992 consolidated net income: increase of 14% to FF 7.1 billion

Net income rose 14.1 % to FF 7.053 million from FF 6.180 million in 1991.

Earnings per share, based on a fully diluted number of 141.5 million shares, increased 4.3 % in 1992 to FF 53.2. Incume from operations amounted to FF 14,806 million, compared to FF 14,945 million in 1991, after taking into account additional financing charges connected with the purchase of ITT's remaining interest in Alcatel.

The Group generated a 1992 cash flow from operating activities of FF 15,360 million compared to FF 14,774 million in 1991.

Alcatei Alsthom's Parent Company net income amounted to FF 3,401 million against FF 2.723 million in 1991.

The Board expressed its satisfaction in view of the good performance achieved by the Group in a particularly difficult economic environment and decided to propose to the Annual General Meeting of Shareholders

KEY FIGURES FF million (except per share amounts) Consolidated Financial Highlights 160.082 income from operations. 14,806 14,945 7.053 6.180 Fully diluted Earnings per Share (FF) 53.17 50.96 Proposed Dividend Total Dividends_ 1.964 1,629 Net Dividend per Share (FF) 14.50 13.50 Gross Dividend per Share, including tax credit (FF) _ 21.75 20.25

corresponding to a total dividend per share of FF 21.75 (FF 20.25 in 1991), including tax credit. The dividend, payable from July 30, 1993, represents a total distribution of FF 1,964 million, a 20% increase over the previous year. Shareholders, as in prior years, will have the option to receive the dividend in Alcatel Alsthom share form.

a dividend per share of FF 14.50 (FF 13.50 in 1991).

The Annual Shareholders' General Meeting will be held on June 24, 1993, at 2:30 p.m., at the "Palais des Congres" in Paris.

At the General Shareholders' Meeting the Board will propose to renew the terms of office of Board members Guy Dejouany. Jean Marmignon, Cesare Romiti, and Pierre Suard, which have arrived at the expiration date, and to confirm the appointment of Jacques Ronze, in replacement of Jacques Friedmann, who has resigned.

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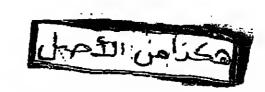
NOTICE TO SHAREHOLDERS Shareholders are advised that the board of directors has decided to supplement the investment policy of The European Warrant Fund by authorising that in the case of adverse market expectations in the equity market, a greater emphasis be put on investments in warrants or options on fixed interest instruments or on futures thereon as

well as on fixed interest rato instruments or futures thereon.

Further the board of directors has decided that The European Warrant Fund should, in order to support the store price, make offers for its shares on the Luxembourg Slock Exchange. The offers by The European Warrant Fund shall be based on the present market price and it is expected that in the future both the spread between bid and offer prices for the shares in The European Warrant Fund on the market as well as the discrement between the characteristic on the market and the rest water will be reduced. unt between the share price on the market and the net asset value will be reduced.

By order of the board of directors

LV Ingrams Chairman



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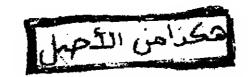
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INTERNATIONAL COMPANIES AND FINANCE

135 years. **US** stores blame poor weather for flat sales

By Nikki Tait in New Yark

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THE severe winter storm that swept across the eastern US last month was blamed for the generally disappointing March retail sales figures reported by the largest US store groups last week.

K mart, which takes in a leading chain of discount stores and specialty retail operations, reported a 1.3 per cent fall in same-store sales last month, for example.

Wal-Mart Stores, the nation's top-selling retailer, managed only a 3 per cent gain, far helow the donhle-digit increases that investors have come to expect from the Arkansas-based com-

Sears, Roehuck, another hig retail group based in Chicago, also posted a fall - in this case of 1.4 per cent. Some of the traditional

department stores fared

slightly better, however. May Department Stores managed a 5 per cent increase in same-store sales: Neiman Marcus posted a 3.8 per cent galn; and Pederated Department Stores, which owns Bloomingdale's and Ahraham & Straus, reported a 2.5 per

cent advance. Bnt among the specialty retailers, there were some prononnced declines: Tha Gap, the San Francisco-based fashion chain whose "star" reputation has become somewhat tarnished lately, reported a 6 per cent fall in same-store sales, for example.

Retailers admitted that the weather might not have been the only inflnence, with wan-ing consumer confidence also a factor.

"Uncertainty about the outlook for the economy and the prospect of higher taxes is translating into lower levels of consumer confidence and a modest reduction in consumer activity." said Mr Allen Questrom, chairman of Federated.

"If these trends continue, they can be expected to have some impact on retail performance for the remainder of the year," be added.

Dust settles after turmoil at Placer Dome

The mining group's new chief will focus on gold and copper, writes Kenneth Gooding

CARS are only just beginning to heal at Placer Dome, Canada's biggest gold mining group, after a boardroom battle that kept the Canadian financial community enthralled for months. It resulted in the departure

of several long-serving directors - including Mr Tony Petrina, formerly the president and chief executive, and Mr Peter Crossgrove, a vice-chairman who for some time seemed likely to succeed him.

There is also an injection of new hlood. After a worldwide search. Mr John Willson has been recruited from a smaller gold company. Pegasus, to be chief executive.

The turnoll at Placer started

in February last year when the group announced write-downs totalling C\$328m (US\$260.7m) after tax - including the entire C\$266m investment in the Mount Milligan copper gold venture in British Columbia, acquired in 1990. This seems to have been a catalyst which hrought simmering personal conflicts to the boil.

Analysts had warned of trouble ahead when Placer was formed in 1987 by a three-way merger between Placer Development, Dome Mines and Campbell Red Lake Mines.

The merger was welcomed as bringing together some of the hest gold mining properties in North America and the South Pacific. Nevertheless, some wondered why Placer, a fastgrowing, Vancouver-hased group with mines in Australia and Papua New Guinea, would want to join with two rather conservatively-managed Toronto companies.

Placer, it seemed, believed It was a takeover target. Among those mentioned as potential

aggressors was Mr Bob Need-ham, who once headed Placer's Australian operations and is today advising the government of Papua New Guinea on minerals policies. Mr Needham and New Zealand entrepreneur Mr Bruce Judge were thought to be stalking Placer.

The friendly Canadian merger went ahead, but London brokers in particular raised doubts about the wisdom of running three such different companies simultaneously from Toronto and

Nevertheless, the new Placer group seemed to be coping even though, as Mr Crossgrove said recently, "it remained an unsettled mix of two diverse corporate cultures"

Then came the Mount Milligan writedowns, coupled with the news that C\$50m of the C\$106m carrying value of Plac-er's investment in the Eskay Creek gold project in British Columbia, another interest acquired in 1990, would be written down.

Placer said a mine at Mount Milligan would produce a posltive return hut not enough to justify the C\$500m to C\$600m required to develop it.

At the Placer annual meet ing, Mr Petrina told shareholders: "Let me he hlunt. We should have taken more time to develop more information on which to make the decision [about Mount Milligan]. We relied too heavily on analysis that did not go far enough. It must not happen again." The Placer board obviously

felt the same wey. Last May, Mr Crossgrove, 55, a board member and president of Itco Properties, was appointed to a new position of vice-chairman and sent from Toronto to Van-



John Willson: 'pragmatic, intelligent, Internal debate'

couver, where Mr Petrina had his base, to head the company's mergers and acquisition activities. Placer said he would "complement the strengths of the president, Tony Petrina".

Instead, according to insiders, it led to a row about executive responsibility because Mr Crossgrove was to report directly to the board, not to Mr Petrina. This led to the resignation of Mr Petrina, seen by the investment community as a skilled mine operator, who had been 32 years with Placer and its predecessor. He announced on June 14 that he would step down in September.

hut would stay on the board. Mr Crossgrove stepped in as acting chief executive and quickly gained a reputation as the man most likely to repair the group's reputation. He seemed to be a front-runner to succeed Mr Petrina, or perhaps take over when the chairman, Mr Fraser Fell, 64, retired.

Mr Crossgrove was soon claiming there had been a change of culture at the company, a change that emphasised teamwork and shareholder value. He said be had redefined Placer's growth strategy and ended the private fiefdoms within the group that caused managers to work at cross-purposes. Growing in confidence, he criticised Mr Petrina's management style during a newspaper interview in a way that upset many other members of the Placer board. "This left him at odds with

so many people it was obvious it would be best for him to leave," one insider recalls.

So Placer turned to Mr Willson, a British-born, 52-year-old mining engineer, who in three years as president of Pegasus was credited with turning the low-cost gold producer into a stock market high-flyer.

He took over at Placer in January as chief executive of a group with interests in 17 gold US\$500m of cash in the bank, virtually no debt, and a market value of more than US\$2bn.

Dacer last year produced a record 2.3m troy ounces of gold and generated net profit of US\$111m on revenues of \$1,1hn. It reported that production costs had been cut by 17 per cent to \$186 an ounce, making it one of the lowest-cost producers among the big gold groups. In spite of the increase in gold output, Placer's reserves rose from 16.8m to 18.4m ounces.

The group also has a new in Toronto: Mr Robert Franklin, 46, president of Signalta Capital Corporation and a director of Placer and, previously, Campbell Red Lake.

high market rating given by investors to its rival Canadian Willson to ensure the share price is maximised

This calls into question Placshould diversification go?

far has been its purchase of half the Zaldivar copper deposit in Chile for \$100m (Outokumpu, the state-owned Finnish group, owns the rest). Placer will spend about \$400m over four years to develop the project, which is expected to have a life of 50 years. It is scheduled to produce about 200m lbs of copper annually at

Mr Willson says Placer is engaged in a "pragmatic, Intelligent, internal dehate" to determine the group's approach to copper investment. "With gold prices drift-ing down we must be in a position to show good earnings from elsewhere. Copper and gold is fine. But spread the company's interests too widely and you are in danger of losing the high value the market puts on gold companies. If you want to be the best you must focus. concentrate, and devote most of your energies to your focus."

The second secon

militarity

foture activity.

Analysts suggest the Placer board has been envious of the gold group, American Barrick Resources, and will want Mr

er's recent strategic move into base metals mining. How far

The most important step so

And what of the Mount Milligan project that proved such a catalyst for change at Placer? Mr Willson says: "The solution to Mount Milligan is higher copper and gold prices. It is getting low priority but we are still working on it."

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ABN AMRO Bank N.V.

HK group in \$54m Chicago property deal

By Simon Davles in Hong Kong

FOR REGULAR

COVERAGE

EXPORT FINANCE

HARBOUR Centre Development, the botel investment arm of Hong Kong's Wharf (Holdings) group, has bought the City Place hotel and office tower in Chicago from the First National Bank of Chicago

for US\$54m (\$HK419m). The deal is Harbour Centre's

third US botel investment since December 1991, It has also acquired the Inn on the Park in Houston and the Marriott Hotel in Dallas for a total of \$HK668m.

Mr Edward Cheng, Harbour Centre managing director, said: "It is our strategy to acquire key hotels in strategic cities in a depressed market with a view to longer-

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term asset appreciation. The company is estimated to have more than HK\$250m in net cash, following a rights issue last year, and will fund the acquisition from internal resources. Mr Cheng said the group was interested in further

botel purchases. Clty Place is managed by Hyatt, but the purchase is conditional on the termination of

> CREDIT LOCAL DE FRANCE

FLOATING RATE

1990 / 1997

Noteholders are hereby

informed that the rate applicable for the sixth

period of interest has been

fixed at 3,3125%. The coupon number 6 will be

payable at the price of USD 1683,85 per

USD 100,000 note, on

october 13th 1993.

This covers the period from april 13th 1993 until october

12th 1993 included, and

represents 183 days of

THE AGENT BANK AND

PRINCIPAL PAYING AGENT

CREDIT LYONNAIS

P.T. Bank Negara Indon-Hong-Kong Branch

US-\$ 151,500,000.eting Rate Notes due 1997

Interest Rate: 4.375%

Interest Period: from 14th April, 1993 to 14th October, 1993

by Fuji Bank (Luxemb

psyable per USS 500,000 Note = USS 11,119,79

this contract. The management will then be taken over by Wharf's own Omni hotel management chain.

The Wharf group has taken a gamble on the of the US hotel market since the 1988 purchase of the Omni chain from Aer Lingus for US\$135m. The market bas been depressed and Omni's US network of 40 hotels lost money last year.

Profits at Nalco surge to Rs1.2bn

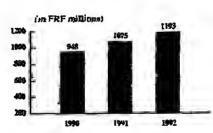
NATIONAL Alumininm Company (Nalco), India's largest aluminium producer, yesterday reported net profits more than donbled to Rs1.2hn (\$38m) in the 12 months to the end of March, from Rs580m the year hefore, Reuter reports from Bhubaneswar. Turnover rose to Rs11.68bn



1992: Consolidated net profit up 11 % Another year of strong business and earnings growth for Crédit local de France

• Consolidated net profit rose by 11 % to FRF 1,193 million, maintaining Crédit local de France's uninterrupted record of earnings

Growth in consolidated net profit



• Business results: Crédit local de France. France's principal lender in the municipal and regional development sector granted new loans totalling FRF 42 billion to regional and local authorities in 1992. Total loan commitments as at 31 December 1992 amounted to FRF 256 billion. including FRF 7.5 billion in international commitments.

Growth in loan commitments



• Funding: Crédit local de France raised FRF 38 billion in 1992, making it one of the leading French issuers on the international markets.

Its issues have been rated Aaa/AAA by Moody's and Standard & Poor's, in recognition of its strong financial position. Supported by sharcholders' funds of FRF 15.9 billion as at 31 December 1992, its Cooke ratio is 20 %.

Balance Sheet:

Growth in total assets

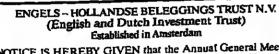


 Share performance: Crédit local de France's share price on the Paris Bourse increased by 68 % in 1992 and its trading volume made it a benchmark stock. At the end of the year, Credit local de France had a market capitalisation of some FRF 14 billion.

Crédit local de France's performance since the beginning of the year has been in line with forecast. By 15 March, new loans totalling FRF 7.6 billion had been granted.

In view of these results, which reflect Crédit local de France's strength and momentum, at the Annual General Meeting on the 25 May 1993 Board will propose a 17.5 % increase in the total 1992 dividend, to FRF 14.10 per share.





NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held on Thursday 29th April 1993 at 15.00 hours at the office of the Company, Keizersgracht 674, Amsterdam. Shareholders wishing to attend the General Meeting of the Company must deposit their shares not less than seven days before the Meeting with Hollandse Koopmansbank N.V. Keizersgracht 674, Amsterdam or with Hill Samuel Bank Limited, 45 Beech Street, London EC2P 2LX. A deposit certificate will be issued to such shareholders which, upon surrender, will entitle them to vote at the Meeting.

Holders of shares registered with the Company in its Shareholders' Register must inform the Board of Managing Directors in writing at least four days prior to the Meeting that they intend to strend the Meeting in person or hy proxy.

Holders of Participation Certificates issued by Royal Exchange Assurance who wish to attend and vote at the Meeting must contact the Trustee Department of Royal Exchange Assurance, One Aldgate, London EC3N IRE at least ten days before the Meering. Royal Exchange Assurance is prepared to issue a power of attorney for the same number of shares held in trust as the Certificateholders shall have deposited with Royal Exchange Assurance.

Copies of the Annual Report and Accounts for the year ended 31st December 1992 and of the Resolutions to be put before the Meeting will be available at the offices of the above named.

Hollandse Koopmansbank N.V. Management W. Michies Amsterdam 14th April 1993

By order of the Board

SARAKREEK HOLDING N.V. Amaterdam
NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Sara olding N.V. will be held on Thursday, 29th April 1963 at 11,00 am at the Putimen Poliphol, Oude Heagsaweg 20, 1066 BW Amsterdam.

1982 Annual Report of the Board of Manage Establishment of the 1992 Annual Accounts Determination of the profit appropriation for 1992
Appointments to the Supervisory Board pany - shares in the company horisation of the Board of Mana-

he ABN AMPO BANK N.V., Herangracht 597, Amsterd To be able to attend the meeting, shareho bove-mentioned bank not later than 22nd April 1993. The deposit receipt will render



Top ratings help CBS turnround

By Karen Zagor in New York

CBS, which owns one of the three US television networks, yesterday posted a strong improvement in underlying first-quarter earnings, helped hy a better business climate and the television network's ability to command higher advertising rates as it gains market share.

Net income in the first three mooths of 1993 was \$54.2m, or \$3.50, compared with a net loss of \$64m, or \$4.18, a year ago. During the latest quarter.

earnings benefited from a pre-tax gain of \$19.2m on the sale of some marketable securities.

FASB ruling

forces banks,

revalue bonds

THE US Ficancial Accounting

Standards Board, by five votes

to two, approved a rule that

would force banks and insur-

ers to value more of their

The rula, after some fine-

tuning, is scheduled to he

issned in early June and will be effective starting with 1994 financial statements, FASB

Banks and insurers have

long opposed marking signifi-

cant portions of their bond

portfolios because they say it

woold make their results more

Sundstrand said that its ten-

tative agreement to sell its

commercial avionics husiness

to Rockwell International for

\$225m had fallen tbrougb,

Sundstrand said it had "ter-

minated negotiations" with

Rockwell after the two compa-

nies had been unable to reach

a mutually acceptable defini-

tive agreement. It said it would pursue its options, including the sale of the 1,300-

employee unit to other inter-

ested parties. The division

makes flight data recorders

and cockpit devices. Snnd-

strand had earlier said it

expected to use proceeds from

the sale to repurchase up to

4m, or 11 per cent, of its out-

volatile and confusing

AP-DJ reports.

reports.

insurers to

A year ago. CBS took a noncash post-tax charge of \$81.5m, or \$5.32, for the adoption of new accounting standards.
The absence of the Olympic

Games and the Super Bowl from CBS's winter program-ming resulted in a 19 per cent decline in sales in the quarter to \$878.9m from \$1.08bn. However, the sales gains from the 1992 special event sports broadcasts were largely offset hy high rights fees and related production and promotion

CBS television, which languished for many years as the third-rated US network, is starting to benefit from its relatively new found place at the bead of the ratings table. Mr Laurence Tisch, chairman and chief executive, said:

"CBS has just begun to capital-ise both on its status as the nation's top-rated television network and on its efforts to carefully contain costs". During the 1993 quarter, the

television network benefited from improved unit pricing and operating income in prime time and daytime entertainment and news.

"The network's earnings also benefited from a shift in its programming mix, airing more entertainment and news programmes and fewer special-

Advertising in New York and Los Angeles was weak in the 1993 quarter because of sluggish regional economies. On Wall Street, shares in

CBS climbed \$8% to a 52-week high of \$236% before the close. CBS recently agreed to remain headquartered in Manhattan after it was offered about \$37.5m in city and state tax incentives and \$12.2m in energy savings. In exchange, CBS has agreed to invest more than \$300m in huilding improvements, equipment and new technologies for broad-

Coca-Cola chairman optimistic after strong term performance

COCA-COLA, the Atlanta-based soft drinks group, yesterday unveiled a 21 per cent improvement in earnings per share during the first quarter of 1993, and an 18 per cent advance in profits, bafore bonds at market value, AP-OJ accounting-related charges, to \$454m after tax.

Earnings per share advanced to 35 cents, compared with 29

Sales in the three-month period were also up hy around 10 per cent, at \$3.05bn.

Mr Roberto Goizueta, chairman, suggested the firstquarter results "support our

very hullish outlook for continued strong performance in the remainder of the year."

Coca-Cola shares - which, like others in the consumer products sector, have been hit by fears of hrand erosion in response to the recent Philip Morris/Marlhoro announcement of price cuts – rallied by

\$% to \$39% before the close. The company said worldwide gallon shipments of soft drinks, concentrates and syrups increased by 6 per cent in the first quarter. International concentrate shipments were up by 7 per cent, while US shipments rose by 3 per cent. Meanwhile, unit case volume

rose by 4 per cent, with international volume up by 5 per cent and US volume up by 3 At the operating level, the

volume increases, coupled with

margin improvement, led to an 18 per cent advance in profits, The earnings-per-sbare advances also reflected a share repurchasing programme: Coca Cola hought in 2.5m

the first eight days of the second quarter. The company aims to acquire up to 100m shares

shares in the first quarter, and

has bought in another 1m in

Boise Cascade cuts losses to \$12m as building products side improves

BOISE Cascade, the Idahobased paper, office and building products company, yester-day reported a reduced \$12.1m loss in the first three months

By comparison, in the first quarter of 1992, Boise suffered a loss of \$43.3m before the cumulative effect of accounting-related changes

Sales were slightly higher at \$984m, compared with \$953.9m in the same period of last

figure reflected continued weakness in the paper business, which was partially offset hy a strong performance in the office and building products divisions

in the paper division, Boise said losses were below those of the first quarter of 1992 but higher than the deficit recorded in the final quarter

Prices of the company's mix of pulp and paper grades continued to decline on average in the latest three-month period, at \$25% before the close.

and reached the lowest level seen in the current industry

in the office products area, sales volume was flat year-onyear, but profitability nproved due to reduced costs. Profits from the bullding products division also climbed sharply due to an improvement in demand and a shrinking supply of harvestable timber in the Pacific north-west, which drove lumber and hardwood

prices higher. Boise shares were \$% higher

Union Carbide sells fluids subsidiary

By Nikki Tait

UNION Carbide, the large US chemicals group, announced yesterday that it was selling its OrganoSilicon subsidiary, which makes fluids and chemicals used in a wide range of industries, to a limited partnership run by Donaldson. Lufkin & Jenerette (DLJ). The sale is valued at about

The consideration comprises \$220m in cash, plus \$80m of preferred stock – which is convertible into a 30 per cent voting interest in the silicones

Union Carbide, which will realise an unspecified after-tax gain on the deal, said that the transaction effectively concluded the asset sale programme which it announced in December 1991.

OSi had sales last year of around \$350m, and bas facilities in Belgium, Brazil, Italy, Korea and Switzerland, as well

as in the US. The company employs around 1,100 people. DLJ, a New York investment banking operation, is part of the large Equitable insurance group, and the DLJ Merchant Banking Partners - which is

making the acquisition - represents a S1bn acquisition

Allegheny says sales set to reach two-year high

ALLECHENY Ludlum, the US metals group, said 1993 firstquarter sales were expected to reach their highast level in two-and-a-half years and earnings to be up around 50 per cent over last year, Reuter reports, Mr Robert Bozzone, president, said the strong performance flowed primarily from increased sales, improved productivity and continued tight control of costs.

In the 1992 first quarter Allegheny Ludlum recorded \$264.4m in sales and earnings of \$11,3m, or 34 cents a share.

Tenneco lifts earnings to \$74m despite lower sales

By Laurie Morse

TENNECO, the Texas-hased diversified industrial company, saw earnings jump in the first quarter, although revenues from all but its natural gas operations were lower than a

year ago.

The group reported income from continuing operations at \$74m, or 46 cents per share, compared with \$35m, or 22 cents, in the first quarter of

Revenues were \$3.25hn, against last year's \$3.21hn. The company's Case farm and construction equipment division trimmed its quarterly operating loss to \$17m, from last year's \$77m. In spite of the operating improvement, Case's

American sales of farm and construction equipment improved in the first quarter. hut were offset by continuing declines in Europe.

The company's natural gas

pipeline operations saw revennes in the quarter rise to \$818m from \$514m a year ago, while income from gas operations rose \$3m to \$121m. from \$118m last year.

Tenneco said the income gain was the result of higher pipeline volumes and the inclusion of results from EnTrade, a gas marketing company acquired in the fourth quarter

During the first quarter, Case cut its worldwide produc-

revenues fell 9 per cent to same period last year as part of the same period last year as part of its effort to control inventories and balance production with

demand The Newport News Shipbuilding division recorded income of \$55m, up marginally from \$58m last year, in spite of

a decline in sales to \$452m. from \$584m last time. Tenneco's Albright and Wilson chemicals business had flat results in the quarter, with operating income at \$15m. Revenues in the division fell 7 per

cent because of recessionary pressures from Europe. Operating income at the company's Packaging Corpora-tion of America fell to \$37m from \$49m, partly because the European recession weakened worldwide linerboard prices.

NY Times group back in black with \$10.9m for first quarter

THE New York Times Company, which owns 31 regional newspapers and a 50 per cent stake in the International Herald Tribune, yesterday posted net income of \$10.9m, or 14 cents a share, on revenues of \$454.5m for the 1993 first quarter.

The company said a blizzard in March reduced pre-tax earnings by \$3.7m, or 2 cents. A year earlier, the company

suffered a net loss of \$20m. or 26 cents, on revenues of \$435.9m. Tha results were distorted by a charge of \$33.4m, or 43 cents, for accounting

The 1992 figures also included a pre-tax gain of \$3.1m from the sale of assets and an operating loss of of \$1.7m from a Georgia paper which closed in September.

The New York Times newspaper saw advertising lineage decline 4.8 per cent in the first three months of 1993, reflecting continuing weakness in the region's economy. Advertising lineage for the 31 regiona newspapers increased 6.2 per cent in the period, reflecting a

rise in advertising inserts.

Operating income for the whole newspaper division fell to \$28.6m from \$32.7m.

Excluding the impact of the March snowstorm and a 1992 gain from the sale of real estate, the group's operating profits rose to \$32.3m from

\$31.2m. The magazines division recorded operating profits of \$3.2m, compared with \$1.7m a year ago. Broadcasting and information services posted operating earnings of \$3.6m, against \$2.8m last

Alcoa of Australia ahead by 26%

By Kevin Brown in Sydney

ALCOA of Australia, the aluminium and gold producer. yesterday announced a 26 per cent increase in net profit to A\$80.9m (US\$57.4m) for the first quarter to the end of March, on turnover up 3.4 per cent to A\$505m.

The group, which is jointly owned by Aluminum Company of America and Western Mining Corporation (WMC), the said it had benefited from a weaker Australian dollar and new refinery capacity at

It said the next instalment of capacity at Wagerup, which will increase capacity by 200,000 tonnes a year to 1.7m tonnes per annum, would be speeded up to come on stream

in 1994. The group declared a fullyfranked dividend of A\$80m on March 31, representing a return of 19.3 cents a share. It paid fully-franked dividends of

A\$260m during 1992.

People's Jewellers, the Canadian retail chain in bankruptcy protection, cut its loss by more than half to C\$57.6m (US\$45.8m), or C\$4.72 a sbare, in the nine months to December 26, writes Robert Gibbens in Montreal. The chain operates 228 stores. Revenues dipped 9 per cent to C\$145m.

TENDER NOTICE UK GOVERNMENT

ECU TREASURY NOTES For tender on 20 April 1993

tender on behalf of Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes. Thesa will add to the ECU 500 million nominal of the sama security sold at the lender on 2 February 1993. The lender will be held on a hid-yield basis on Tuesday,

2. The ECU 500 million of Notes to be sold by tender will be dated as of 9 February 1993 and will matura on Notes will bear an annual coupon of 8% payabla on 23 January in each year, starting on 23 January 1994. Payment for Notes allotted in the tender will be due on 27 April 1993; the amount payabla will include 78 days

accrued interest. All tenders must be made on the printed application forms evailable on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Offica, Threacheedle Street, London not later than 10.30 a.m., London tima, on 20 April 1993.

on 20 April 1993.

5. Each tender at each yield for each maturity must be mada on a separate application form for e minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

6. Tendera must be mada on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) supplied to two decimal places.

days) rounded to two decimal places. Each application form must state the yield bid and the amount tendered

 Notilication will be despatched on tha day of the tendar to applicants whose lendars have been accepted in whola or in part. For applicants who have requested credit of Notes in global form to their account with Euroclear or CEDEL, Notes will be credited in the relavant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of Eppland affect 120 are the 27 April 1000 England after 1.30 p.m. on 27 April 1993 provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Dafinitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000, and ECU 1,000,000 nominal.

8. Her Majesty's Treasury reserve the right to reject any or part of any tender.

9. The arrangements for tha tender are set out in more detail in the Information Marmorandum on the UK Government ECU Treasury Note programma Issued by the Bank of England on behalf of Her Majesty'a Treasury on 9 January 1992. All tenders will ha subject to tha provisions of the Information Memorandum and to the provisions of the Information Memorandum and to the

provisions of this notice.

10. The Tendar Notice issued on 26 January 1993 stated that ECU 550 million nominal of Notes would be allotted directly to the Bank of England for the account of tha Exchange Equalisation Account on 9 February 1993 and would be ratained by the Bank of England with tha intention that they would be sold in aubsequent tenders. ECU 500 million nominal of these Notes are to be sold in the landar on 20 April 1993 and will constitute a turther tranche of the Notes maturing on 23 January 1996, and will be jully fungible with tha Notes issued on 9 February 1993. Tha ramaining ECU 50 million nominal of the Notes will be retained by the Bank of England and may be made availabla for sale and repurchase operations with the market makers listed in the Information Memorandum.

Memorandum.

11. Copies of the Information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act

Bank ot England 13 April 1993

CONTRACTS & TENDERS



RIYAD BANK is Saudi Arabia's most prominent bank with 170 branches

and offices in the UK and the USA. The Bank has recently embarked on a unique and comprehensive Automation program, putting into place 'state of the Art' technical systems. Qualified professionals with an interest in participation in and making a positive contribution towards the development of this 'greenfield' program are invited to apply for the following position.

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capabilities and subsequent development of user specifications for the

Develop Risk Management processes and procedures OSITION REQUIREMENTS:

University degree, preferably in finance

Extensive experience of Capital Markets and Treasury products togethe with associated risks.

Experience of systematically controlling associated risks both at the front office and back office including setting up the system for counterparty, eredit lices and position keeping for dealers operating in a real-time Comprehensive koowledge of regulatory controls and trends within

guidelines and counterparty Risk weighting, netting arrangements and impact on counterparty credit lines. Riyad aank offers a competitive compensation package consisting of taxfree salary, medical plan, furoished western style accommodation Transportation allowance, annual round trip airfare for employee and

International Capital Markets/Treasury that impact Risk Management. This includes Credit Risk associated with derivative products, BIS

interested candidates abould direct CVs quoting reference number and neluding current compensation to the following address.

> Box No A4776 , Financial Times, One Southwark Bridge, London SE! 9HL

COMPANY NOTICES

BRADFORD & BINGLEY £150,300,000

Floating Rate Notes Due 1997 In accordance with the terma and conditions of the Notes, the interest rate for the pariod 13th April, 1993 to 13th July, 1993 has been fixed at 5.99667% per annum. The interest psyable on 13th July, 1993 against Coupon 11 will be £149.51 per £10,000 conice!

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All Holders of Common Stock of Banca Commerciale Italiana (hereinafter, the "Bank") are invited to attend the Ordinary and Extraordinary General Meeting at 10 a.m. on April 27, 1993, in Milan, Piazza Belgioloso 1 and, if necessary, for a second meeting on May 7, 1993, at the same time and place, to consider and act upon the lollowing

Agenda Extraordinary Business To consider a proposed amendment to Article 13 of the Articles of Association.

Ordinary Business 2) To receive the Directors' and Internal Auditors' Report and Accounts for the year ended December 31, 1992 and to consider resolutions thereon.

3) To elect the Board of Directors.

Shareholders of record.

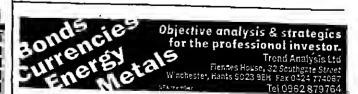
 To ratify the External Auditors' fee for the certification of the Accounts for the six months ended June 30, 1992. Holders of Common Stock entitled to vote may attend the General Meeting provided that they have deposited their shares at any Branch of the Bank or at Monte Titoli SpA at least five days belore the data of the General

Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of December 29, 1962. This also applies to all

The Chairman of the Board of Directors

#

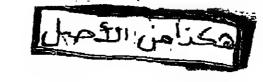
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Lippo Group

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Unions in move to block Black's Fairfax ambition

By Kevin Brown in Sydney

AUSTRALIA'S media unions yesterday sought an urgent meeting with Mr John Dawkins, the federal treasurer (finance minister) in a bid to block Mr Conrad Black's attempt to increase his stake in the John Fairfax newspaper group.

The request is likely to reinvigorate opposition to Mr Black, the Canadian proprietor of the Telegraph newspaper group of the UK, who is seeking to increase his stake in Fairfax from 15 per cent to 25 per cent.

In an unusual move, the Media, Entertainment and Arts Alliance and the Printing and Kindred Industries Union sent a joint statement to Mr Dawkins urging him to withhold approval for Mr Black's

"We are writing to express our extreme concern that the federal government is likely to approve the application by interests associated with Conrad Black to increase their holding," the unions said.

"As representatives of people working in the newspaper industry, ws do not believe that the national interest

would be served by allowing the Black interests to increase their holding."

Government officials bave signailed recently that Mr Dawkins was likely to approve Mr Black's application, which ls required under foreign investment regulations on media investments.

Opposition from backbench government MPs has softened in recent weeks, partly because a number of prominent critics of Mr Black were promoted to ministerial positions in a gov-ernment resbuffle.

Fairfax, which publishes the Sydney Morning Herald, ths (Melbourne) Age and the Australian Financial Review, was sold to a consortium led by the Telegraph in 1991. Mr Kerry Packer, the billion-

aire Australian publisher, revealed last week that he held a stake of more than 10 per cent in Fairfax, prompting speculation that be would launch a takeover bid shortly. Under Australia's cross-me-

dia ownership laws, Mr Packer would have to reduce his 48 per cent stake in the Channel Nine television network to less than 15 per cent before acquiring more than 14.99 per cent of Fairfax.

Westpac sells large part of US loan portfolio

By Kevin Brown

WESTPAC Corporation, the Australian bank, yesterday announced the sale of a large part of its US loan portfolio to Toronto-Dominion Bank of Canada in a further step towards its planned withdrawal from large-scale international operations.

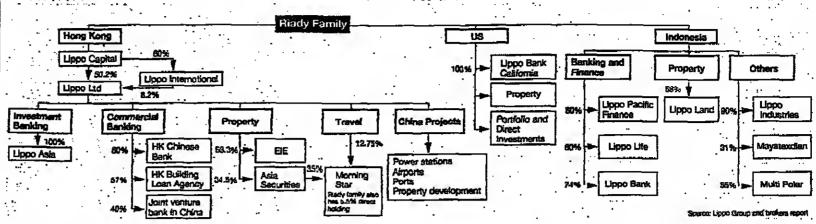
Westpac said Toronto-Dominion would assume up to US\$5.5bn in credit commitments, representing approxi-mately US\$3bn of risk-adjusted loans to more than 100 US corporations.

The sale, which is at book value, follows Westpac's deci-

sion to reduce its corporate lending risk assets by A\$10bn Banking (US\$7bn) over the next three years as part of a restructuring plan under which it will refocus on Australian business. Mr Robert Joss, managing director, said the sale of the loans was "tangible evidence" that Westpac was achieving

the goals set out in its recovery

ramme. Mr Joss said the deal would enable Westpac's Americas division to focus on corporate customers doing business in Australia and New Zealand, where Westpac is the second-biggest trading bank. Westpac bas already scaled back its North American operations.



INTERNATIONAL COMPANIES AND FINANCE

Riady family returns to its ancestral lands

Growth is taking the Lippo group back to China, write Simon Holberton and William Keeling

NE of the most striking pbenomena of Asian business in the past decade has been the appearance on Hong Kong's corporate scene of expatriate Chinese businessmen from the rest of south-east Asia.

Hong Kong has become the staging point for these "overseas Chinese" who want to spread their asset bases wider than their adopted countries. This includes investment in China, land of their ancestors.

There is no better example of this than the Lippo group of Indonesia. Controlled by the Riady family through a series of private trusts, it spans banking in Indonesia; banking, travel and property develop-ment in Hong Kong; large-scale infrastructure and hotel development in China; and banking, property and diversified investment in the US.

In Indonesia, it controls seven listed companies, while in Hong Kong it controls six listed companies through its flagship Lippo Limited. The group has no holding company - a plan to consolidate group assets has been postponed indefinitely - but contains many private subsidiaries linked to its listed companies.

Lippo executives in Jakarta say the group is capitalised at US\$2.5bn - split equally between Indonesia and the rest. Group banking assets total US\$3.2bn, dlvlded between Indonesia with 70 per cent and other countries with 30 per cent. Non-banking assets total US\$1.5bm. But the lack of a formal corporate structure concerns some brokers, who want to know more about the flows within the group. "f can't guarantee that, by buying into a traded Lippo company. I will share in the group's success," says one Jakarta-based snalyst. "The family may be keep-ing the most lucrative investments in private hands.

As with many Chinese companies, Lippo is dominated by one family, in Indonesia, they are known by their surname Riady; in Hong Kong and Fujian, their home province in China, they are known as the Li family. Mr Mochtar Riady, the family's scion, is in overall control and concentrates on the family's considerable Indonesian investments. His sons -James, 36, and Stephen, 32 run operations in the US and

Hong Kong respectively. Networking, a key character-istic of Chinese business practice, has rewarded the family. Mr Mochtar Riady, his wife and two sons, where invited by Mr Bill Clinton, US president, to attend his inauguration in January. The connection with the Clintons goes back to the early 1980s when the Riadys bought into Worthen Bank of Little Rock, Arkansas, They sold it in 1985.

Their Asian contacts are less high-profile but still powerful. in Hong Kong, the Riadys are allied to Mr Li Ka-Shing, one of the colony's richest men, and China Resources, a leading Beijing company there. Mr L1 owns 10 per cent of Lippo Limited and

China Resources 5 per cent. The Singapore-Malaysian Hong Leoog group is an important partner, as is C. ftoh, the big Japanese trading house. Both own stakes in Lippo International, a private investment company, which also owns 8.2 per cent of Lippo Limited. Lippo International's best deal to date was the purchase in 1990 of Lippo Sun Plaza in Kowloon for HK\$900m (US\$116m) and its sale, a year

The family's connections in Indonesia are also impressive. Mr Mochtar Riady is a former executive of Bank Central Asia (BCA), Indonesia's largest private bank and a subsidiary of the Salim Group led by Mr Liezz Sloe Liong, reputedly the country's richest man. Bankers say Mr Riady was largely responsible for the growth of BCA in the 1970s and the early 1980s; Mr Liong was involved in the initial financing of some Lippo group activities.

in Indonesia and Hong Kong, Lippo has grown rapidly. When Lippo Bank in Indonesia was listed in 1988, It bad 28 branches. Today it has about 200. Total assets rose to Rp3,818bn (\$1,84bn) last year, from Rp2.684nn in 1990. But the rate of growth has made some analysts wary. They estimate branch managers' average experience at only four years and say the bank may be poorly positioned to cope with sector-wide problems of nonperforming loans.

The group is also a large property developer in Indonesia. It is lead-financing two

Jakarta - Lippo City and Lippo Village - with a planned investment of US\$1.5bn over the next five years.

In Hong Kong, the first big acquisition for the family was

large property developments in

the purchase in November 1984 of Hong Kong Chinese Bank (HKCB) from Overseas Trust Bank for HK\$337m. Worthen Bank was the vehicle for the transaction, with the Riadys, Mr Jack Stephens, a wealthy US financier, and Mr Liong putting up the cash.

rom that beginning, the family's assets in Hong Kong have grown to exceed US\$1bn. HKCB was refloated on the colony's stock exchange last year, raising more than HK\$700m for the Riadys; the family controls the bank through a 60 per cent stake held by Lippo Limited. Lippo also controls EIE and Asia Securities, both property investment companies, Morning Star, a travel agency, Hong Kong Building and Loan Agency, a company providing home finance, and Lippo Asia,

a merchant bank. Despite the property and travel assets, the quality of which is variable, the group's focus is banking-related services, with a strong orientation towards China. Mr Stephen Riady, the family member who heads Lippo in Hong Kong, goes as far as to describe the group as a provider of merchant banking services.

This is especially the case with Lippo's development plans in Fujian province, on China's south coast. Mr Mochtar Riady's grandfather immigrated to fudonesia from Putian, a Fujian town.

Lippo in Hong Kong is planning developments in Fujian, including s 2,400MW power station, botels, commercial property, and port and airport construction, in most, it will act as arranger of finance and technical expertise, while taking between a 10 per cent to 20 per cent interest in the assets. "The power station is a proj-

ect we like very much," says Mr Stepben Riady. "Infrastructure is a good business to be in. There are not many people involved, so competition is limited, and the buyer is the government, not the public. Fujian Electric guarantees us a mini-mum take-up and guarantees us a minimum yield. We will take 20 to 30 per cent of the power station.

The port, at Meizhou Bay one of five coastal ports the Chinese government has selected for development - will be upgraded to take a coal loader for the power station. If direct links with Taiwan come, as many expect. Lippo plans to upgrade it for containerisation.

The group also has monopoly rights to develop Meizhou island, which houses a deity of significance to fishermen and Fujlanese. Visitors from Taiwan to the island's shrine totalled about 500,000 last year. Lippo plans three hotels, a golf course, and residential and

commercial developments on the Island. Says Mr Riady: "We do the master plan and find investors, that's our strength."

Toyota plans office efficiency programme

By Michlyo Nskamoto in Tokyo

TOYOTA Motor, Japan's largest vehicle manufacturer, is seeking to raise the efficiency of its office staff by 30 per cent. The company is to set np a committee to consider how to restructure operations to do so.

Toyota expects to achieve efficiency improvements of 10 per cent by redncing working hours and by a further 20 per cent by devoting office workers' time to new businesse:

The move comes as the Japan Antomobile Mannfacturers' Association (JAMA) is considering spplying to the ministry of labour to be designated an industry eligible for employment subsidies. The funds would be used to transfer employees to subsidiaries and re-train employees for new jobs.
One condition for eligibility

is that production should fall in three consecutive months by 5 per cent year-on-year. In December, motor industry pro-duction was down by 9.7 per cent, in January by 13.5 per cent and in February by 10.2 per cent. However, new car sales in Japan rose in March for the first time in 14 months. But sales cannot be directly linked to production, JAMA

• Fujisawa Pharmaceutical, a leading Japanese drug company, has lowered its forecast net profits for the year to the end of March dne to beavy losses at its US sphsidiary, writes Emiko Terazono in Tokyo.

The company said non-con-solidated after-tax profits for the 12 months would plunge 78.3 per cent to Y1.3bn (\$11m), instead of the initial forecast of Y6.5bn announced in November.

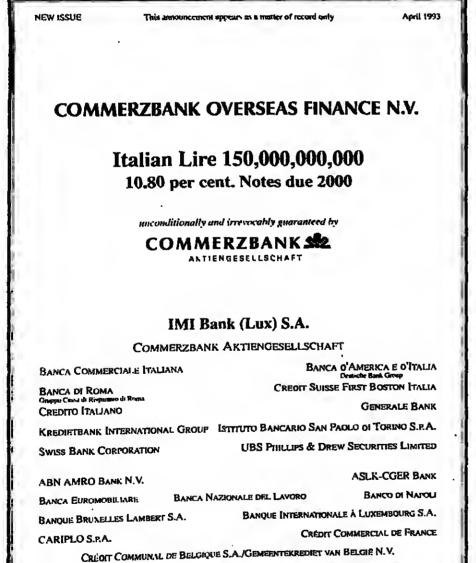
Fujisawa expects an extraordinary loss of Y6.5bn, dne to appraisal losses on its stake in Fujisawa USA, which suffered net losses of \$72m in the year to December 1992.

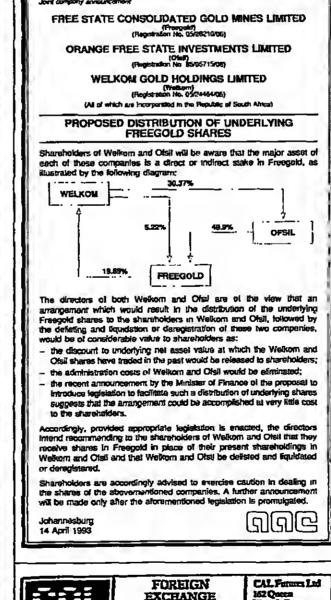
But, owing to brisk domestic sales, the company upgraded non-consolidated Sales and pre-tax earnings projec-



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fiscal policy. Every week, North Sea Letter gives a detailed update of developments in the North Sea oil and gas industry. providing exclusive information which alerts readers to opportunities, warns of problems ahead and aids business

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FINANCIAL TIMES

By Richard Waters

claimed yesterday.

rate "discount bonds".

BRAZIL'S bank creditors will

have to change their choice of so-called "Brady bonds" to be

issued by the country if they

are to reach final agreement on

a debt reduction deal, bankers

It emerged earlier this week

that bank creditors have asked

for 60 per cent of their loans to

be converted into fixed-rate

"par bonds", with only 18 per

cent in the form of floating

Brazil has indicated that it

wants each class of bond to

comprise around 40 per cent of

the final deal, with other types

The banks' preference for

par bonds puts Brazil in the

same position as Argentina

last year, which also had to

persuade banks to accept fewer

fixed-rate bonds than they had

requested. After tense negotia-

tions, the Argentine Brady

style debt reduction deal was

The preference for par bonds

finally completed on April 7.

of debt making up the rest.

Bankers warn over

Brazil 'Brady bonds'

INTERNATIONAL CAPITAL MARKETS

Long-end Treasuries extend gains after bullish data

New York and Sara Webb

THE US Treasury market yesterday put in aoother strong performance, with longer-dated prices earning fresh bullish uullation data and news of mexpectedly weak retail

By midday, the benchmark 30-year government bond was up ½ at 104%, yielding 6.754 per ceot. At the short end of the orarket, the two-year note was also firmer, up 1 at 1001, to yicid 3.758 per cent. Prices galned ground in

GOVERNMENT BONDS

early trading after the Commerce Department announced tbat retail sales dropped 1.0 per cent in March, and declined 1.2 per cent if car sales were

The market had been expecting March sales to be flat, and the data was initially viewed as evidence that economic activity may be slowing down. Analysts pointed out, however, that the severe storms in March may have been behind

the drop in sales, Otherwise, prices were supported by a sustained mood of optimism about inflation,

THE STERLING market braced

itself yesterday for a further

spate of activity, amid expecta-

tions that two Japanese power

companies are preparing to

raise about £600m in sterling

Swap spreads in the sterling

market have widened further

in recent days, creating fresh

arbitrage opportunitles for bor-

Tokyo Electric Power Com-

pany (Tepco), the largest of the

Japanese power companies.

has mandated Credit Suisse

First Boston to arrange a

£300m five-year issue, which

CSFB plans to launch today.

INTERNATIONAL

By Tracy Corrigan

BONDS

Eurobonds today.

which followed last week's news of weak consumer and producer prices. Also, traders continued to speculate about a possible "coupon pass" - in which the Treasury buys coupoo securities outright - some time this week.

■ HOPES of lower interest rates lifted the main European government bond markets yesterday, with the receot strong performance of the US Trea-sury bond market providing an additional boost.

The Bank of France lowered one of its key interest rates yesterday morniog, and dealers said many participants in the bond markets expect to see a further easing by the Bundesbank at this week's repo.

French government bonds closed higher on hopes that money market rates would cootinue to decline in the near future, following the decision by the Bank of France to cut its ceiling rate - the five to 10-day rate - from 12 per cent to 10 per cent. The central bank held its intervention rate at 9.10 per cent.

The cut in the ceiling rate had been widely expected, but the French bond market took further encouragement from Mr Edmond Alphandery, the economy minister, who said he expected French interest rates to continue to fail over the

The proceeds are expected to

be swapped into yen via float-

at about 50 basis points above

Libor, the borrower is expected

to achieve a funding level of

around 15 basis points below

the London interbank offered

rate (Libor), assuming a launch

spread of about 35 basis points

Kansai Electric Power is also

believed to be preparing a £300 five-year deal via S.G. War-

burg, but the timing of this

deal is more uncertain. Offi-

cials at S.G. Warburg declined

first quarter, the sterling sec-

tor is suffering from some

overhang of paper, despite strong demand, in particular,

there has been a surplus of

five-year paper,

After record volume in the

over the five-year gilt yield.

With five-year swap spreads

ing-rate sterling.

FT FIXED INTEREST INDICES April 13 April 6 April 7 April 6 April 5 97.25 97.25 112.95 112.88 96,92 112,78 GILT EDGED ACTIVITY

The June futures contract eoded up 0.32 at 118.22 after a high of 118.36, while the yield on the 10-year benchmark bond ended at 7.09 per cent against 7.14 per cent.

■ GERMAN government bond prices gained about a quarter of a point on hopes that the Bundesbank would lower its repo rate from last week's 8.13 cent to perhaps between 8.05 to 8.10 per cent at this week's repo.

move by the Bank of France coupled with the pressure on the Spanish currency - could encourage the Bundesbank to lower German interest rates. The Liffe hund futures con-tract opened at 96.40 and hit a high of 96.57 before trading at

Dealers pointed out that the

■ SPANISH government bond prices, which had fallen back very sharply on Monday in the

However, further issues are

expected to be concentrated at

this area of the yield curve.

because swap opportunities are

most attractive over a five-year

around 35 basis points and 10-

year swap spreads are cur-

rently about 25 basis points,

compared with five-year swap

Finance added a further £100m

tranche to its outstanding

£200m issue launched in Febru-

ary. The bonds were priced to

yield 37 basis points over the five-year gilt yield, a pick up

over the current spread of 32

basis points for the outstand-

In the French franc market,

Alcatel added a further FF1bn

to its FF2hn five-year deal

launched earlier this month

ing paper.

Yesterday, Dentsche Bank

spreads of 50 basis points.

Seven-year swap spreads are

Sterling sector braced as Japanese units set to raise £600m

96.48 by late afternoon.

eral election - on June 6 leading to worries that the peseta may come under pressure and then be devalued.

"The early election beightens the uncertainty and the devaluation risk has been increased," said Mr Steve Major, bond analyst at Crédit

Yesterday, the peseta came under pressure in the foreign exchange markets, and dealers said they suspected the Bank of Spain had intervened in order to support the Spanish currency. Traders noted that there had been beavy selling on Monday by domestic inves-tors, many of whom appeared

to expect a wave of foreign sell-

via Société Générale. Firm

demand was encouraged by

expectations of further cuts in

French interest rates.

Price Change 295 7.77 10.000 10/02 117.4551 +1 098 7,41 7.46 7.25 9,000 03/03 111,3500 +2,175 7.35 BELGIUM 7.63 7.250 09-03 99.0000 +1.050 7.39 7.52 CANADA . 8.16 6.000 05/03 101.1500 +0.500 7.83 8.000 05/98 10-8788 -0 <22 8.500 04/03 109.7700 -0.220 6.82 7.10 7.07 7.32 7.125 12/02 103.9850 -0.390 B 55 11.500 03/03 23.0100 -2.725 13 177 13.39 12.80 4.806 06/99 102.6448 -0.198 5.500 03/02 108.1652 +0.518 4.26 4.24 7.000 02/03 103 4500 +0.520 NETHERLANDS 11.74 11.96 11.31 10 300 06/02 92,0567 -0.248 6.67 7.62 8.06 102-13 :02-21 108-08 5.08 6.76 6,17 7.02 101-07 +10/32 103-19 -20/32 6.250 02/03 7.125 02/23 8.000 04/03 103.300G -0.110 7.52 7.62 ECU (French Govt)

BENCHMARK GOVERNMENT BONDS

ing. However, dealers pointed

point, taking their cue from the recent firmness of the US bond market, sterling strength. and hopes of lower interest rates across Europe.

■ JAPANESE government bonds fell hack yesterday. responding to the strong stock market rally.

The bond market opened on a firm note helped by the strength of the yen, which moved to Y112.70 to the dollar hefore falling hack. Bond prices remained relatively sta-■ UK government bond prices ble during the day but fell back gained between % and % a towards the end of trading.

over the comparable Canadian

for Ecu500m notes tender THE Bank of England has set

its Ecu500m tender of threeyear notes for April 20, providing some vital liquidity to a market which has been starved of paper in recent months, writes Tracy Corrigan.

It is the second T-note tender hy tha Bank of England, following its Ecul.2bn tender in Fehruary, since the collapse of tha Ecu market forced the T-note programme to be put on hold last autumn.

But prospects for further supply in the Ecu market remain rather grim. Only the

UK and France among European sovereign borrowers are showing substantial commitment to the market through

tinuing rise in the US Trea-suries market. The 30-year

bonds, which are repaid over

an extended period, carry a

fixed coupon of 4 per cent in

the first year, rising to 6 per

cent after the sixth year,

with the principal fully collat-

eralised by US zero-conpon

Discount bonds, by compari-

son, pay a floating rate, and

carry a 35 per cent reduction

and the better collateral on the

par bonds, explains the banks'

choice so far, according to one

Analysts of the secondary

market for lesser developed

country debt said that banks

would have to accept a higher

proportion of discount bond for

the deal to go ahead. Mr

Arthur Ryan, president of Chase Manhattan, said: "We

and the banking committee

have suhmitted what we would

like to do, but an agreement

has to be based on what is pos-

banker in London.

sible to do."

Bank of England sets date .

from face value. The discount,

regular programmes. But France has already raised 45 per cent of this year's Ecu financing (which accounts for 15 per cent of its total funding), and the only other European sovereign borrower to tap the market so far this year was Finland, with an

opportunistic Ecu500m deal in February. Otherwise, the market has had to rely on agency funding.

Moody's rating for Chinese issue

THE first Chinese bond issue planned for the Euromarket by an entity not owned by the state, a \$150m floating-rate note offer from Guangdong International Trust and Investment Corporation, was yesterday given a Baal credit rating by Moody's, the US agency, writes Richard Waters.

The corporation is owned by the provincial government of Guangdong, China's fastestgrowing region, and has been given the same rating as that accorded the People's Republic. The province's economy grew by 14 per cent in real terms in 1992, and its exports by 32 per cent. Moody's said.

Foreign debt, it added, "represents a relatively small burden

against quickly rising external

April B April 2 April 7 April 0 April 5 102.9 122.3 102.5 113.1 SE activity indices rebased 1974 domestic market on political uncertainty, regained some of their losses yesterday but still ended the session down from their pre-Easter levels. Monday's sharp fall was trig-gered by the prime minister's London closing, "denotes Now York morning session Yields: Local microst str. † Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Page S isioo to call an early gen-

out that selling by foreigners was not "particularly heavy" vesterday.

A STRONGER lira and the firm tone in the European government bond markets gave Italian government bond prices

a hoost vesterday. On Liffe, the June BTP contact rose 80 basis points to 95.38. The lira rose to around 964 against the D-Mark from 978 oo Friday.

In the Canadian dollar marlaunched a C\$125m 10-year ket, Toyota Credit Canada and issue of 81/2 per cent bonds via the City of Winnipeg both

government bond. investors. The City of Winnipeg Toyota's C\$150m issue of five-year bonds, via Hambros Bank, was priced to yield 48 basis points over the curve. Wood Gundy. The deal was

tapped the market, with deals aimed at continental retail over the comparable Canadian

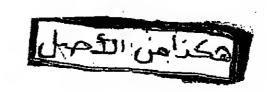
NEW INT	ERNATIO	ONAL	BOND	ISSUES
Amount m.	Coupon %	Price	Meturity	Fees

Amount m.	Coupon %	Price	Maturity	Fees	Book runner
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10bg	4,85	101,625	Aug.1998	1.875/1.25	IBJ International
1bn	7,25	100.37	May.1998	1.625/0.75	Société Générale
100	7.25	102.125	Dec.1998	1,875/1,625	Deutsche Bank London
150 125	7,125 8.5	100.56 101,375	Jun. 1998 May 2003	1.875/1.375 2/1.825	Hambros Bank Wood Gundy
150bn	10.625	100,7	May 2000	1.875/1,25	BAI Milan
	50 35.925 10bq 1bn 100 150 125	50 8.5 35.925 4.5 1009 4.85 100 7.25 100 7.25 150 7.125 125 8.5	50 8.5 99,4589 35,925 4.5 100 1000 4.85 101,825 1bn 7.25 100,37 100 7.25 102,125 150 7,125 100,56 125 8.5 101,375	50 8.5 99.4589 Oct.1995 35.925 4.5 100 Jan.2003 100n 4.85 101.825 Aug.1998 1bn 7.25 100.37 May.1998 100 7.25 102.125 Dec.1998 150 7.125 100.56 Jan.1998 125 8.5 101.375 May.2003	50 8.5 99.4589 Oct.1995 1/- 35.925 4.5 100 Jan.2003 2.5/1.5 100n 4.85 101.825 Aug.1998 1.875/1.25 1bn 7.25 100.37 May.1998 1.825/0.75 100 7.25 102.125 Dec.1998 1.875/1.825 150 7.125 100.56 Jan.1998 1.875/1.375 125 8.5 101.375 May.2003 2/1.825

MARKET STATISTICS

	FT/ISMA INTERNATIONAL BOND SERVICE											
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England sets date

Dom notes tende

'Exacting procedure' to obtain minorities' consent for £72.3m acquisition of stake

Telegraph's Southam deal approved

Power had put a proposal to

Southam prior to the first cir-

cular going out hut Southam

had declined. "I had no reason

to believe that Power wished to

circular had not gone out. I had no idea that discussions

with Power would revive and

He said the first circular had been approved at a meeting on the morning of March 13 in

London, and he bad heard

from Power that evening in

Florida after which "things

moved quickly". He also said that if there had

been "any way of getting a lowar price" for the shares

bought by Hollinger he would

He described the process of

"I wish now that the first

proceed," he said.

MINDRITY shareholders in The Telegraph, which is 68 per cent owned by Mr Conrad Black's Hollinger, yesterday approved a deal under which The Telegraph will buy half Hollinger's stake in Southam, the Canadian newspaper group, for £72.3m.

The special meeting held to consider the deal lasted only five minutes.

The Hollinger shares were not allowed to be voted at the maeting yesterday afternoon. Of the shares eligible to vote, proxies were received from 53.52 per cent in favour of the deal and 1.44 per cent against. That meant that 95.9 per cent of votes cast approved the

At the meeting the resolution was carried unanimously, and shareholders who attended did not ask any questions.

Speaking after the meeting, Mr Black said that the vote was "a very good turn-out" for an EGM. He said "if any shareholder had any significant concern they would not bave abstained. An abstention is an indication of tacit approv-

The deal - under which The

Mr Conrad Black said yesterday that Mr Kerry Packer was "a welcome shareholder" in John Fairfax, the Australian newspaper group in which Mr Black has a 15 per cent stake, held through The Telegraph. Last week Mr Packer doubled his stake in Fairfax to 10 per cent, raising speculation of a takeover battle between the two

Mr Black said that he was "optimistic" that he would get government approval next week to increase his interest in Falrfax to 25 per cent.

He said Mr Packer's move was in line with what he had told Mr Black be would do beforehand, and "there is nothing sinister in it at all. We see him as an ally".

Telegraph will buy shares in Southam at C\$18.10 each - had aroused comment when it was revealed that shortly after The Telegraph's independent directors had approved and posted a circular to shareholders recommending it, Power Corporation, the Canadian company which is run by Mr Paul Desmarais, had agreed to buy a stake in Southam at C\$14 a

Power and Hollinger, which each hold 18.8 per cent of Southam's shares, also came to a shareholder agreement.

The Telegraph then had to issue a supplementary circular, describing the new circumstances, in which the independent directors again recom-

Mr Black said yesterday that



Conrad Black faces questions after the extraordinary meeting

Telegraph's minority shareholders for the deal as "an exacting procedure".

He said that now Southam's management could proceed

gaining approval from The with plans to cut overmanning

at the group, which has 7,500 employees, and that provisions had been made in previous accounts to cover 1,300 redun-

provision of £360,000 egainst money owed by the fraqi gov-ernment including debt for

large Islamic swords pictured in television reports. The following year the deco-rative accessories division suffered when a majority of the staff at Glenlomond Fire Surrounds left and set up a rival

The company restructured its finances last year,

price tag on RPC

By Maggle Urry

RPC GROUP, the rigid plastic packaging company, yesterday confirmed its plans for a flotation in May. The float is expected to value the group at more than £70m, compared with its £33.4m management buy-out two years ago.
The issue is expected to

raise more than enough new money to repay £21.5m of preference shares, including £13.5m issued to former own ers Svenska Cellulosa of Swe den at the time of the bny-ont Some existing shareholders may also sell part of their

The flotation involves a pla cing with institutions and an offer to the public through financial intermediaries.

The prospectus will include results for the year to March 31 which are expected to show an advance on the £5m operating profit recorded in 1991-92. The group has little debt, having repaid £12m of buy-nnt debt from casbflow and invested another £12m in the

last two years. RPC is chaired by Mr Lindsay Mackinlay, formerly a director of Rowntree Mackintosh, the confectionery group. wbo joined in January 1992. He is also a non-executive

director of Argos and Bradford & Bingley Building Society. RPC's executive directors have all been with the group through a number of ownership changes. The company was nriginally part of Reed International, the publishing company, but was sold with Reed's other packaging interests to Reedpack, a buy-ont vehicle, in 1988.

Flotation | Private client puts £70m brokers merge in £7m deal

BREWIN Dolphin Holdings, the London-based private cli-ent stockbroker, has acquired Bell Lawrie White from the TSB Group in a deal believed to be worth £7m.

The acquisition creates one of Britain's largest private client stockbrokers, and follows a growing trend among those organisations to revert to the historic partnership structures which were held until they were purchased at hefty premiums by International banks in the run up to Big Bang in 1986.
"Firms such as ours with

emphasis on private client business don't have much in common with large integrated firms," said Mr John Hall, managing director of Brewin

Many of us became unstuck because we fell between two stools in the new structures and didn't know what it was we were supposed to do."

Brewin Dolphin was the object of a management buy-out from SE Banken last year, which had bought the partnership for itself in

The consideration includes the cost of repayment of BLW's The enlarged firm will

approximately double Brewin Dolphin's client base to about 32,000 and its assets under management will increase to some £4bn. BLW's management will

become partners owning 25 per cent of the equity; two other investors, the venture capital firms of Baronsmead and 3i, will bave 15 per cent and the remainder will be held by Brewin Dolphin's manage

Of the funds under manage ment, about £600m will be managed on a discretionary hasis. Brewin Dolphin will retain the research capacity of BLW and will concentrate on smaller companies and Scottish companies.

Union Intl back into black with £32.5m

By Roland Rudd

THE elimination of Union tnternational's loss-making businesses through disposal and reorganisation helped turn a pre-tax loss of £102.3m into pre-tax profits of £32.5m after exceptionals for the year ended

December 31.

During the last year the group sold many of its noncore activities, including the Australian pastoral land and cattle berd and its meatworks business, for about £80m. However, as reported in Feb-

ruary, preference shareholders will have to wait for any dividend until after the refinancing schedule is met at the end of December 1994.

A tight control of operational costs and a substantial reduction in central group overheads was mainly responsible for an increase in operating profits from £3.1m to £44.9m on reduced sales of £1bn (£1.3bn).

The UK division made profits before exceptionals and interof £25.9m. The Dewhurst almost balf from £32.5m to butcher soppliers were reduced £16.5m. from 1,200 to 200, and for the first time in a number of years the meat chain made a profit.

Property in the UK traded at a reduced loss and made sales of £30m, which included the disposal of the Dewburst retail

Union's Australia and New Zealand businesses increased profits from £7.7m to £29.6m. The division sold its pastoral and meatworks operations and made a number of property dis-

Profits from the Far East rose from £636,000 to £4m on the hack of Union's owo branded products of meat and canned product. Turnover in this area has sbown an increase of 24 per cent and profits a 71 per cent rise over

the past two years, Mr Terry Robinson, chief executive, said: "Considerable emphasis is now being placed on the importance of and value of the group's brands." Europe, excluding the UK, turned a £947,000 loss into a

profit of £1.3m. The only weak spot was South America and the West est of £8.3m compared to a loss indies which saw profits

> A net cash inflow of £96.1m compared with a cash outflow of £5.9m.

Bank of Scotland disposal

By Kerin Hope in Athens

BANK OF Scotland is to sell its 30 per cent stake in Dorian Bank, the Athens-based private concern controlled by Mr John Mavrakakis, a Greek ship-owner, following Dorian's decision to expand into commercial

Mr Antony Mantzavinos, president of Dorian, said yes-terday that "a friendly separation" had been agreed.
Mr Mavrakakis, who holds

the other 70 per cent of Dorian.

is to buy the British bank's Dr2.2bn (£6.6m) was raised to stake through Dorian Hellenic, Dr5bn last year. a holding company.

He said negotiations were minority boldings and contri-buting to a capital increase for the bank.

Bank of Scotland took an equity stake in Dorian when it was set up three years ago to provide merchant banking and ship financing sarvices in

The bank's capital base of

BOARD MEETINGS

	Corret - Total	Total
DIVIDENDS A	ANNOUNCED	
TODAY Finels; Alexandra Workwor, Anhley (Laura), Crane Europa, Friendly Hotels, Gowrings, King spert, The Rack, Walker Greenberg, Yule Cotto.	Plening Cord Euro Inv	Apr 20 Apr 20 Apr 20 Apr 20
whether the dividends are interints or finals and the sub-divisions shown below are based mainly on last year's simulables.	Arts Property Acris 64 Backerham	Apr 10 sany :
meetings are usually held for the purpose of considering dividends. Official indications are not available as to	Associated British Foods Floreing Japanese Verity	Apr 15 Apr 20 Apr 10

TODAY THOUSE, Alexandra Workwear, Ashlay (Laura), Crans Europa, Friendry Hotolis. Governos, King sport, The Rock, Walker Greenbaryk, Yula Travis Perkins					
DIVIC	ENDS	ANNO	UNCED		
	Current payment	Date of payment	Corres - panding dividend	Total for year	Total last year
Erithfin FR Groupfin Sykes-Pickavantfin	nii 4.74 1.75	July 2 July 1	0.7 4.35 3.5	0.35 7.2 4	2 6.69 5.75

Dividends shown pence per share net except where otherwise stated.

under way with several Greek investors interested in taking

Dr5bn last year.
"The market has developed differently and we're changing our strategy, expanding into commercial banking, which is not the focus of Bank of Scotland's foreign activities," Mr Mantzavinos said.

After reporting losses of Dr647m in 1991, its first full year of operation, Dorian fore-cast net profits of Dr300m for last year. Bank of Scotland acknowl-

edged that the change in market conditions in Greece had forced Dorian to re-focus its strategy away from fee-earning services to include more corporate lending and other medium term credit products, which would require increased capital to support future growth. As a result the attraction of continuing as a sharebolder in Dorian "has diminished", lt

. Mr Jim Malcolm, assistant general manager of Bank of Scotland's international division, said the reasons for withdrawing from the Dorlan

"This is not a change of strategy as far as Europe is concerned," he said, "we are still very interested."

Board changes at Bullers' Britannia Collection

BULLERS, the manufacturer and marketer of giftware, fine art and decorative accessory products, yesterday announced the resignation of one of its directors, Mr Terence Mason. Mr Mason was managing

director of the Britannia Collection, the group's principal trading subsidiary. His departure follows the resignation of Mr Peter McBride, the group's managing director, announced in Febru-

Lord Even of Winton, Levend Beriker and Mr John Goodger have been appointed directors of the Britannia Collection and will fulfil Mr Mason's former executive responsibilities, the

company said. Earlier this month Bullers announced losses trimmed to £450,000 pre-tax for the half year to December 31 compared with £497,000 after stripping out losses of £838,000 for discontinued operations.

revealed pre-tax losses of £2.33m for the first half of the

year against a £196,000 profit.

At the same time the com-

Hostile £1.2m bid made for Plateau Mining By Kenneth Gooding, Mining Correspondent

A HOSTILE bid was made last night for Plateau Mining, the former natural resources company which is now a shell with no employees, no liabilities or overbeads but more than £1m

The all-share bid, worth £1.2m, is by Kingstream operations were specific to that dropped in late 1990 after it Resources, a small Australian because, not only was it hosfor e feasibility study for an integrated iron ore mine and pany disclosed an exceptional a steel mini-mill project in by ionian Corporate Finance.

The offer, of 1 Kingstream ordinary for every 8 Plateau

ordinary, values each Plateau share at 2.62p compared with the recent suspension price of

Plateau was floated at 90p a share in January 1990. Guinness Mahon, acting for Platean, described the Kings-tream offer as "unbelievable" exploration company which tile, but it also offered wants Plateau's cash to pay less than the cash in the company.

Kingstream is being advised

THE EMERGING MARKETS STRATEGIC FUND Société d'Investissement à Capital Variable

2. boulevard Royal, Luxembourg R.C. LUXEMBOURG B-28252

Notice is hereby given that an

EXTRAORDINARY GENERAL MEETING of shareholders will be held at the offices of Banque Internationale à Lauxembourg, 69, route d'Esch, Lauxembourg on April 22, 1993 at 3 o'clock in order to

resolve about the following item of the agenda: **AGENDA**

A) Amendment of Article 16 of the Articles of Incorporation so that this article will be read as follows: The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may be set forth by law or regulation and as the board of directors shall determine in respect of the investments.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, including without limitation, restrictions in respect of

a) the borrowings of the Corporation and the pledging of its assets;
b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire;
e) if and to what extent the Corporation may invest in other collective investment undertakings. In this context, the Corporation may acquire shares or
e) if and to what extent the Corporation of the open-ended type only subject to the following conditions and restrictions:
units in a collective investment undertaking of the open-ended type only subject to the following conditions and restrictions:

units in a collective investment undertaking of the open-ended type only subject to the following conditions and restrictions:

(i) such collective investment undertaking is a collective investment undertaking within the meaning of the Directive of the Council of the European Economic Community of 20th December, 1985;

(ii) investment in the shares of an investment company of the open-ended type to which the Corporation is linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment linked by common management or control or by a substantial direct or indirect holding, shall be permitted only (i) in the case of an investment company or of a unit trust which, in accordance with its rules, has specialised in investment in a specific geographical area or economic sector, and (ii) provided no fees or costs are charged on account of transactions relating to such acquisition; (iii) no investment in a collective investment undertaking of the open-ended type shall be made which would result in the value of all the holdings of the Corporation in such collective investment undertakings exceeding 5% of the total net assets.

the Corporation in such consecutive investment undertakings exceeding 5% of the total net assets.

The board of directors may decide that investments of the Corporation be made (i) in securities admined to official listing on a stock exchange in any Member State of the European Reonomic Community ("Member State"), (ii) in securities admined to official listing on a recognized stock exchange in any State member of the OECD, Asia, Oceania, the American continents and Africa, (iii) in securities dealt in on another regulated market in any Member State or other country referred to above, provided that such market operates regularly and is recognized and open to the public, (iv) in recently issued securities or other country referred to above, provided that such market operates regularly and is recognized and open to the public, (iv) in recently issued securities provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets provided that such admission is secured within a year of issue, as well at (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable law and regulations.

The Corporation may, however, pursuant to Article 43 of the Luxembourg law of 30th March, 1988 on collective investment undertakings, invest up to 100% of its net assets in different issues or transferable securities issued or guaranteed by a Member State, by its local authorities or by public internation bodies of which one or more Member States are member(s) or by any member state of the OECD.

In this case, the Corporation must hold securities from at least six different issues, and securities from any one issue may not account for more than 30% of B) Amendment of Article 2t of the Articles of Incorporation by cancellating points 1, 2 and 3 and by amending point 4 so that the article will be read as

After June 30, 1992 shares shall, upon request, be redeemed on the last business day of each month (that day on which shares can be so redeemed is referred to herein as a "Redemption Date"), provided that in the event that total requests for redemption for any Redemption Date exceed 5% of the total referred to herein as a "Redemption of the shares may be reduced pro rate so as to reduce the total requests for redemption of shares to 5% of net assets of the Corporation, all redemptions of the shares no reduced shall be effected by priority as of the next Redemption Date.

The Corporation requires any redemption request to be given by at least 30 days notice prior to the date on which the redemption shall be effective. The redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to redemption price shall be paid not later than five business days after the applicable Valuation Date (as defined in Article 22 hereof) and shall be equal to redemption price shall be paid not later than five business days after the application for redemption. Any such notice and request must be filed by the Net Asset Value as determined on the Redemption Date next following the application for redemption or emity appointed by the such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or emity appointed by the such shareholder in written form at the registered office of the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates (if issued) for such shares in proper form and accompanied by proper evidence of transfer or assignment. If redemption were otherwise to result in a residual holding of less than a number of shares to be determined by the Board of Directors, the Board of Directors may deem the redemption to be for all shares held by the redeeming shareholder.

Any request for redemption shall be irrevocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under Article 22 hereof, as of the first Redemption Date after the end of the suspension.

Shares redeemed by the Corporation shall be cancelled. C) Cancellation of Article 25 and consequent numbering of the articles following.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting. In order to attend the meeting of The Emerging Markets Strategic Fund the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

The Board of Directors

ARGENTINIAN INVESTMENT COMPANY, SICAV société d'investissement à capital variable

Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 35.162

The Annual General Meeting of Shareholders of ARGENTINIAN INVESTMENT COMPANY, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen, on April 22nd, 1993 at 11,00 o'clock for

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

the purpose of considering and voting upon the following matters: To hear and accept:

a) the management report of the directors:

shares present or represented at the meeting.

b) the report of the auditor. 2. To approve the statement of assets and liabilities and the statement of

changes in net assets for the year ended December 31st, 1992. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st, 1992.

To elect thin directors to serve until the next annual general meeting of

To elect the auditor to serve until the next annual general meeting of shareholders

6. Any other business. The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the

The Board of Directors

BRAZILIAN INVESTMENT COMPANY, SICAV société d'investissement à capital variable

The Annual General Meeting of Shareholders of BRAZULIAN INVESTMENT

shareholders

1. To hear and accept:

b) the report of the auditor.

3. To discharge the directors and the auditor with respect of their performance of duties for the period ended December 31st, 1992.

5. To elect the auditor to serve until the next annual general meeting of

6. Any other business. The shareholders are advised that no quorum for the statutory general

COLOMBIAN INVESTMENT COMPANY, SICAV société d'investissement à capital variable

Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 39.274

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Ameual General Meeting of Strarcholders of COLOMBIAN INVESTMENT COMPANY, SICAV will be held at its registered office in Luxembourg. 14, rue Aldringen, on April 22nd, 1993 at 17.00 o'clock for the purpose of considering

1. To hear and accept : a) the management report of the director

b) the report of the auditor, 2. To approve the statement of assets and liabilities and the statem

changes in act ussets for the year ended December 31st, 1992 1. To discharge the directors and the suditor with respect of their performance

of duties for the period ended December 31st 1992. 4. To elect the directors to serve antil the next annual general meeting of

To elect the auditor to serve until the next annual general meeting of shareholders. 6. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors.

Registered Office: Luxembourg, 14, rue Aldringen Commercial Register: Luxembourg Section B 26.810

NOTICE OF THE ANNUAL CENERAL MEETING OF SHAREHOLDERS

COMPANY, SICAV will be held at its registered office in Luxembourg. 14, rue Aldringen, on April 22nd, 1993 at 12.00 o'clork for the purpose of considering and voting upon the following matters:

a) the management report of the directors;

2. To approve the statement of assets and tiabilities and the statement of changes in not assets for the year ended December 31st, 1992.

To elect the directors to serve until the next annual general meeting of

meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.

The Board of Directors

HILL SAMUEL OVERSEAS FUND

SICAV Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 8422

Notice is hereby given that an Extraordinary General Meeting will be held at the registered office of the Company on April 27,

Notice of Meeting

1993 at 3.00 p.m. with the following agenda: Agenda Modification of article 1 of the articles of incorporation in

order to change the name of the Sieav into "Von Ernst

The shareholders are advised that a quorum of 50% is required for the item of the agenda and that the decision will be taken at the majority of 2/3 of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may

act at any Meeting by proxy. In order to take part at the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting with Kredietbank S.A. Luxembourgeoise, 43, houlevard Royal, L-2955 Luxembourg.

By order of the Board of Directors

OPTIONS

A STATE

Sale of the sale o

INTEREST INDICES

COMPANY NEWS: UK

A branch less fruitful than expected

Bids are invited for Meyna, PPI's Turkish offshoot: John Murray Brown reports Meyna's brand names - Fresh

CHANNEL HOLDINGS ple

shares (fully paid) and to commence in the Rights shares (nil paid) on 19th April, 1993.

Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase shares. Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Channel Holdings plc ("the Company"), issued and to be issued, to be admitted to the Official List. Dealings are expected to commence in the existing Ordinary shares and the Placing

(Incorporated and registered in England under the Companies Acts 1862 to 1880 No. 16168)

nce with the regulations of The International Stock Exchange of the United

Placing of 8,736,122 new Ordinary shares

a Rights Issne of 9,089,964 new Ordinary shares underwritten by Wise Speke Limited

SHARE CAPITAL following the Placing and the Rights Issue

issued and oow being issued fully paid

29,726,027

Number 2,350,000,00 47.000.000 650,000.00 650,000

1,486,301.30 in ordinary shares of 5p each 650,000.00 in convertible redeemable preference shares of £t each

No application for listing will be made for the convertible redeemable preference shares.

Channel Holdings plc is an industrial holding company with two principal subsidiaries. Carflow Products (U.K.) Limited, is engaged in the supply of physical car security products to the major motor manufacturers in the United Kingdom and to specialist distributors and retailers. CQR Security Components Limited manufactures and distributes a range of branded products for the security alarm industry.

Copies of the listing particulars relating to the company may be obtained during normal office hours up to and including 29th April, 1993 from:

Charltoo Seal a division of Wise Speke Limited 8 King Street Manchester M60 2EP

Nabarro Wells & Co. Limited 162 Queen Victoria Street London

and at the registered office of the Company, which is at W H Stentiford & Co., 1 Love Lane, London, EC2V 7JJ, and by collection only, up to and including 16th April, 1993 from, the Company Announcements Office at the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N 1HP.

14th April, 1993

electronics subsidiary, being

should say goodbye to any lingering hope of signifi-cant cash remittances from

Meyna, the company's Turkish fruit and packaging subsidiary. Figures contained in a confidential "information memorandum" sent to prospective buyers, reveal a company currently turning over barely a fifth of the sales reported in PPI's consolidated accounts before the group went into administration in October 1990 owing banks and other credi-

tors £1.13bn. Whatever may have been the impression in the City of Meyna's contribution to PPI's reported profits of £107m from its near and Middle East operations - ont of a group total of £161m - Meyna would now appear to be a mediumsized husiness, with negligible exports, and about a S per cent share of a highly competitive

The decision to invite bids ends one of the more frustrating chapters in a 27-month administration to recover the Turkish assets of the UK-based fruit and electronics group. According to Coopers & Lybrand, one of the two UK accountancy firms in charge of the administration, Meyna is being sold on the basis of the company's own unandited management and tax accounts figures which have not been "independently verified," the

memorandum says.
"We're confident the numbers on which the sale is being made give a fair picture of the group," said Mr Stuart Smith, the Coopers partner in charge of disposal of the Turkish companies, who said the administrators boped to be in a posi-

REDITORS of Polly tion to conclude the sale in a Peck International few weeks.

As early as May 1991, the administrators warned that Meyna's trading performance as reported in Polly Peck's accounts "may be significantly overstated."

However, it is unlikely that many of PPTs 23,000 creditors envisaged quite the magnitude

the largest. Turkish fruit traders, however, were always clear about the size of Meyna. "If Meyna stopped producing tomorrow it would have absolutely no effect on the market here. said the owner of one of largest fruit companies. "I think they'll get a very

vested in the Meyna group. However, the deal is not expected to generate a large sum. Meysan has little in the way of assets, while Kaynak has ceased operations in Ankara,

Adana and Izmir. "What we have left are the Meysan sites at Adana and Mersin and the three other packing houses. It's a conven-

tional marketing and auction-

ing operation," said Mr Smith.

The administrators are

talking to "a number of inter-ested parties". Their preference

is to sell the whole operation,

but they will consider the sale

could be hampered by current

market conditions. The fruit

sector is currently awash with

excess capacity, following last

year's sale of two state-owned

fruit juice companies - Meysu

and Guneysu. Traders say

there may be interest from a

business downstream, but here

However, their efforts to sell

of individual units.

lines to maximise factory ntillty rates. iven that the company J is suncinc s suffering losses, one analyst 🛊 suggested it was doubtful any buyer would pay more than net asset value and "in fact more likely a discount to net asset value." Meyna's net asset

its fruit juice, being its best

known Moreover, the proper-

ties, while close to the citrus groves, are far from the apple,

peach, apricot and cherry

regions, an important conside

ation when fruit businesses are

trying to diversify product

value was put at TL194bn in Certainly, there has been an impact on the balance sheet. Already, banks are restricting credit lines, while suppliers demand cash payment. As a result, the group is now working on a contract basis, no longer buying fruit on its own

Meyna has been forced to sell one of its five packing houses and another was closed The Unipac cardboard box facility at Adana is working at 🐞 about 50 per cent capacity. Since the administration, the fresh produce operation has withdrawn from trading in pulses, raisins and nuts.

The administrators say they are marketing the companies on the basis of their present trading performance. Anything else would be "entering the area of the unknown".

However, a buyer may find it difficult to make an assessment of the group's potential. without figures for the period prior to the administration, which Meyna's management has declined to provide.

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As early as May 1991 the administrators warned that Meyna's trading performance as reported in Polly Peck's accounts "may be significantly overstated". However, it is unlikely that many of the 23,000 creditors of Polly Peck International envisaged quite the magnitude of the discrepancy

of the discrepancy. Meyna incurred net losses after general and administrative expenses - in 1990, 1991, and the nine months to September 1992. In contrast, the administrators had established from records at Polly Peck's London headquarters that Meyna had reported revenues

of TL578bn (£140m) and trading profits of TL195bn for the first six months of 1990. The local management accounts reveal a much more modest performance. For the whole of 1990 Meyna's sales totalled TL251bn for a gross profit of just TL13bn.

Equally modest, the group's assets were valued at TL129bn (£31m). This is hard to match with Turkish Treasury figures which show Meyna as the second largest UK capital invest-ment - Vestel, PPFa Istanbul rude shock when they try to sell the group," said another

competitor. Bids are invited for Meyna, the group's fresh fruit arm, Meysin, a fruit concentrate husiness, and Unipac, a small corrugated box factory at Adana, the only subsidiary currently reporting profits. r Fahri Gorgulu, the

company's chief executive and former head of the Turkish police, confirmed that Meysan, a sunflower oil refiner, Kaynak, a wholesaler, and Niksar, PPI's bottled water plant, had been sold to Mr Sudi Ozkan, a local casino owner.

Because of the share structure and inter-company hal-ances, only part of the proceeds have been remitted to PPI - the balance was rein-

the government's planned share offering in Sek. its dairy corporation, could dampen enthusiasm. Meyna may have some of the most modern facilities in Turkey, but there is unlikely to be

much additional value put on

。"[1] 18 [18] 1. (14] 1. (14] 1. (14] 1. (15) 1. (15) 1. (15) 1. (16) 1. (17)

NOTICE OF REDEMPTION ISIN CODE: US319336AE37

Redemption Date: May 15, 1993 CS FIRST BOSTON GROUP, INC.

(formerly CS First Boston, Inc. and First Boston, Inc.) 73/4% Subordinated Notes Due 1996

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Eleven of the Indenture Dated as of May 15, 1986 between CS First Boston Group, Inc. (the "Company") and Chemical Bank (successor by merger to Manulacturers Hanover Trust Company) (the "Indenture") and the terms of the Notes the Company will redeem on May 15, 1993, all of the outstanding principal amount of the 7%% Subordinated Notes Due 1996 (the "Notes") issued under the Indenture on May 15, 1993 (the "Redemption Date") at a price (the "Redemption Price") equal to 101 %% of the principal amount thereof together with interest accrued and unpaid thereon to the Redemption Date, or \$10,150.00 per \$10,000.00 principal amount of Notes. The regular annual interest due May 15, 1993 will be noted for probabiles according to the terms of the Indenture.

be said to noteholders according to the terms of the Indenture.

On the Redemption Date, all of the Notes will become due and peyable at the Redemption Price specified above, and interest on such Notes shall cease to accrue from and after that date.

Payment of the Redemption Price will only be made on or after the Redemption Date upon presentation and surrender of the Notes, together with all coupons appertaining thereto maturing after the Redemption Date, according to the terms of the Indenture at the offices of the paying agents listed below:

For bearer or registered notes payable outside the United States

Bankers Trust Luxembourg, S.A. P.O. Box 807 14 Boulevard Franklin D. Roosevel

L-2450 Luxembourg

Bankers Trust Company 1 Appold Street Broodgate London EC2A 2HE

Banque Bruxelles Lambert Avenue Marnix 24 B-1050 Brussels

For registered notes only payable within the United States

By mail; Chemical Bank Debt Operations Department G.P.O. Station, P.O. Box 2862 New York, New York 10116-2862 Chemical Bank Corporate Tellers Window Room 234, North Building **New York City**

Payments pursuant to the presentation of registered Notes for redemption made within the United States or by transfer to a United States dollar account maintained by tha payee with a bank in the United States may be subject to reporting to the United States internal Revenue Service (the "IRS") and to backup withholding of 31% of the gross proceeds if a payee talls to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their accurate Taxpayer Identification Number and who fall to do so may be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

CS First Boston Group, Inc.

By: M. CHEMICAL BANK, (successor by merger to Manufacturers Hanover Trust Company)

REDEMPTION NOTICE To the Holders of

International Bank for Reconstruction and Development

Undated U.S. Dollar Floating Rate Notes of 1985

NOTICE IS HEREBY GIVEN that the International Bank for Reconstruction and Development [the "IBRD"] has elected to exercise its right under the terms and conditions of the above Notes (the "Notes") to redeem all the outstanding principal amount of the Notes on June 15, 1993 (the "Redemption Date") at a price of 100% of the principal amount (the "Redemption Price"). All holders of the Notes will also receive a final payment of interest accound and unpaid to the Redemption Date.

All holders of the Potes will also receive a tinal pay ment of interest accrued and unpaid to the Redemption Date, at a rate per announ of 3.50/262% payable on June 15, 1993 in the amount of 889.51 in respect of each \$10,000 principal amount of Notes, Coupons due on the Redemption Date should be presented and surrendered in the osual manner. On the Redemption Date, the Redemption Price will become due and payable on the Notes, and interest thereon will cease to accrue. Payment of the Redemption Price for the Notes will be made on or after the Redemption Date upon presentation and sorrender to one of the following offices of the Paying Agents, together with all appurtenant Coupons and Talons:

Morgan Guaranty Trust Company of New York Mainzer Landstrasse 16 D-6000 Paris 75001 Frankfurt am Main

Kredietbank S.A. Luxembourgeoise 13 Boulevard Royal Luxembourg

Swiss Bank Corporation Academyorstadt 1 8002 Basic

In accordance with the terms and conditions of the Notes, payments of the Bedemption Price will be made in U.S. dollars or, at the option of the holder, by transfer to a U.S. dollar account maintained by the payer obtside of the United States of America and its possessions, or by a U.S. dollar check drawn on a bank in New York City. No payment shall be made by check mailed to un address in the United States of America or its possessions. Please note that any risk of improper delivery is with the holder of the Notes. Should you have any questions concerning presentation and payment of the Notes, please contact the Fiscal Agent:

Morgan Guaranty Trust Company of New York Corporate Trust Department 60 Wall Street New York, NY 10260-0060 U.S.A. Telephone: (212) 648-9002 Fax: (212) 648-5111

Dated: April 11, 1993

FLANDERS

The FT proposes to pub-lish this survey on May 4 t993 For a full editorial synopsia and advertisement details, please contact:

Financial Times (Benelux) Ltd Rue Ducale 39, Hertogsstraat B-1000 Brussels, Belgium Tel: (02) 523 2816 Fax: (02) 511 0472

Rachel Hart Tel: 071-873 3225 or write 10 her at: Number One. Southwark Bridge,

FT SURVEYS

RUSSIA

The FT proposes to pub-lish this survey on May 10 1993 It will be seen by leading international businessmen in 160 countries world-

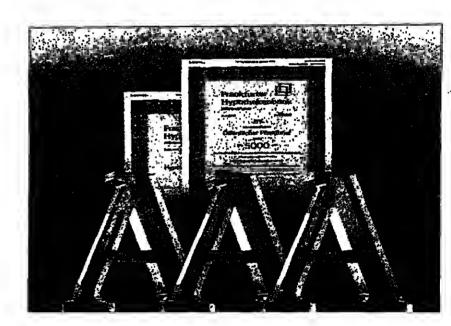
If you would like 10 promore your organisation's involvement to this important audieoce lease contact: Patricia Surridge

in London Tel: 071-873 3436 Fax: 071-873 3428

Nina Golovyalenko in Moscow Tel: (095) 243 19 57 Fax: (095) 251 24 57

FT SURVEYS

What first-class investment is offered by Frankfurter Hypothekenbank in Europe?



Our Pfandbriefe.

The growing variety of securities available on the financial markets has today made safety and yield the key factors in any investment decision

Under German mortgage bank law, Pfandbriefe, which ere bonds secured by mortgages and claims on the public sector, must be backed by separate cover funds consisting solely of such colleteral with at least matching volume and yield. Complianca with thesa requirements is monitored by a state-appointed trustee.

Pfandbriefe of the Frankfurter are traded on the Frankfurt Stock Exchange, offar a wide range of

maturitias and give yialds which are ganarally higher than those on Garman Treasury bonds – all of which goes to make them e very ettractive investment. Pfandbriefe of the Frankfurter already in circulation - worth more than 25 billion Dautschmarks - have become a permanent asset in many selected internetional inveators' portfolios.

Pfandbriefe of the Frankfurter heve received Standard & Poor's highest possible "AAA" rating. We shall be pleased to send you our latest literature.

Frankfurter Hypothekenbank AG Junghofstrasse 5-7 D-6000 Frankfurt am Main

Frankfurter Hypothekenbank

This is an investment advertisement issued by Frankfurter Hypothekenbank AG being approved by Geutsche ank AG London, a member of the SFA pursuant to the rules of the SFA. Since the investments are issued not regulated in Germany, the projection provided by the U.K. regulatory system does not apply and these rvestments are excluded from the U.K. Investors Compensation Scheme.

UK RELOCATION

The FT proposes to publish April 27 1993
The FT reaches more businessmea with property
responsibility in the UK than any other newspaper and more senior European decision-mak-ers on business premises/sites reading English-language newspapers*.
For a full editorial synogeis
and details of available adver-

> Brian Heron Tel: 061-834 938; Fax: 061-832 9248 Alexandra Buildings. Queen Street, Manchester M2 SLF

lisement positions, please

FT SURVEYS

BRITANNIA **BUILDING SOCIETY** £150,000,000 Floating Rate Notes Due 1993

(comprising LT5,000,000 Floating Rate Notes 1993 Issued on 8th November 1935 and a further £25,000,000 Floating Rate Notes due 1933 Issued on 8th July £986 and a further £30,000,000 Floating Rate Notes due 1993 Issued on 10th August 1988 consolidated and forming a large series therewith). forming a single series therewith). In accordance with the terms end conditions of the Notes, notice is beneby given that for the three month interest period from (and toctuding) 13th April 1993 to (but excluding) 13th July 1993 the Notes will carry a rate of interest of 6 per cent. The coupon amount per life, 1993. The coupon amount per £10,000.00 Note will be £149,59 psynthe against surrender of Coupon No. 20.

Hambros Bank Limited

YORKSHIRE **BUILDING SOCIETY** Issue of up to £150,000,000 Floating Rate Notes Due 1997

Due 1997

(of which £100,000,000 was issued on 10th laby 1990 as the initial Thanche)
In accordance with the terms and conditions of the Notes, notice is bereby given that for the three month interest period from (and including) 13th April 1993 to (but excluding) 13th July 1993 the Notes will carry a rate of interest of 6.0375 per cent. per annum. The televant interest payment date will be 13th July 1993. The coupon amount per £30,000 Note will be £752.62 payable against surrender of Coupon No: 12.

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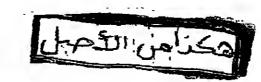
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1 Europe?



public sector.

school meals.

focuses on high-value, high-

margin activities such as reve-

nue collection and computers,

rather than refuse collection or

Mr Paul Pinder, Capita's

managing director, said: "Pro-

viding hlue-collar services is

not our bag." He believes that methods used by other opera-tors to win public sector con-

tracts - such as cutting the

wages and conditions of staff -

are not sustainable in the long

The Bromley employees, who

voted 98 per cent in favour of

Capita's offer from a choice of

three, will transfer on thair

existing terms and conditions.

Under the £24m contract Cap-

ita will, for the next five years,

manage most of the borough's

exchequer services - including

payroll, pensions, business

rates, council tax and

Capita estimates that it will

save the council fim over the

lifa of the contract, which is

three times the size of any pre-

white-collar services in local

vious "ontsourcing"

Rich rewards from white-collar focus

Andrew Bolger looks at Capita and its strategy for success in the public sector.

Healthy niches in aviation and defence markets FR Group shows 9% improvement to £23.3m

By Richard Gourlay

FR GROUP yesterday reported pre-tax profits up 9 per cent at £23.3m for the year to December 31 as the company appeared to demonstrate there are some healthy niches within the depressed aviation and defence markets.

Cutbacks in the aviation programmes of most aircraft makers, however, meant the company was continuing to rationalise that side of the husiness in the face of "a slgnificant downturn in demand" from the high levels of the late

1980s. Sales were also up 9 per cent at £182.8m while earnings per share rose 7 per cent to 21.48p.

A proposed final dividend of 4.74p brings the total for the year to 7.2p, up 8 per

Mr Gordon Page, chief executive, said that while the aerospace and defence industries were experiencing significant falls in demand there remained continuing demand for FR's products and services.

On its military side, governments were going to spend an increasingly large slice of the smaller defence cake on products and services like FR's surveillance, high tech training capability and its air-to-air

refueling systems. On the aviation side, Mr Page said FR was reacting to the flow of cutbacks in civilian aircraft programmes hy the

top £0.56m

LOSSES continued through

1992 at Erith, the builders' mer-chant, to total £557,000 for the

full 1992 year. The group

achieved a modest profit of

£24,000 in the previous 12

There is no final dividend,

leaving the 0.35p interim as the

payment against a total of 20.

Losses per share were 0.82p

SE STOUT SELES

Sales slipped to £66.3m

_ · Erith losses



Gordon Page: continuing

demand for FR's products likes of McDonnell Douglas, Airbus and Boeing by closing some sites and developing an ability to supply integrated systems rather than compo-

nents on their own. The group was cutting 170 jobs this year and last and was closing one factory and integrating the operations of two others. Substantially all the associated cost had been provided within the 1992

accounts. FR ended the year with net cash of £9.4m, up from £7.8m, in spite of an increased

(£67.5m) and generated an

operating profit of £129,000

The year was punctuated by

series of false dawns - the

last two months of the year

saw particularly adverse trad-

ing conditions, directors said.

Sykes-Pickavant

lower at £629,000

Sykes-Pickavant, the

USM-quoted manufacturer of

hand tools and diagnostic

equipment, reported another

downturn in 1992 with pre-tax

(£732,000).

interest charge on un-hedged foreign exchange denominated

The company has also begun to develop non-military applications for the technology involved in air-to-air refueling. Mr Page said the company should this year announce a venture in which it would be able to apply its fluid handling and couplings technology and expertise in the petrochemical or water treatment industries.

COMMENT Western countries are for some

time going to spend considerable amounts on defence, notwithstanding the peace dividend they are all trying to cash. The trick for investors is to differentiate between those companies metaphorically making submarines and those supplying what the armed forces will continue to need Judging by the 40 per cent increase in FR's share price since last October, the company has gone some way towards demonstrating lt might be a defence contractor with one of the rosier futures. But FR cannot avoid the pain being felt in aviation, even if it has now put what should be a lucrative components husines on a sounder footing. Profits forecast at £25m for this year, would give earnings of 23.2p. and a prospective p/e that at 12 times. On balance this price level is, however, proba-

hly about right.

£1.19m for 1990,

Service Products.

TOTAL of 170 finance government. It also said new A TOTAL of 170 mance staff from the London horough of Bromley opportunities would be created for the Bromley staff, who will soon become employees of have seen their workload Capita Group, which has expanded rapidly by offering diminished by recent changes. such as the move from commumanagement services to the nity charge to council tax.

Although more than 80 per Capita's market value has cent of the group's revenues grown seven-fold, to 172m. come from work in the public since flotation in 1989. Pre-tax sector, Capita's distinctive conprofits have surged from tribution has been to apply £700,000 in that year to £4.41m sophisticated private-sector business techniques to the train 1992, on sales of £33.1m. Unlike other private contracditional activities of local tors which have moved in on authorities and government the public sector, Capita agencies - particularly the col-

lection of revenue.

Mr Pindar said: "We want to be in areas that fit - quality areas, with significant margins. That's why we went after revenue - if we can put together something which brings in more cash, then

everyone wins." On behalf of the Driver and Vehicle Liceosing Agency, Capita employs up to 80 people using computerised telephone systems to deal with sales and inquiries for personalised numr plates. Since starting in October 1990, it has sold more than 200,000 number plates and raised more than £100m for the

elephoning people at their homes during the evening can be an effective way of raising money. The latest technology from the US allows one operator to make 25-30 calls per hour and be provided with the details of the particular account on a screen when each connection is made. When Capita recently was contracted to call 100,000 people

Capita Group Share price relative to the 400 .. ----

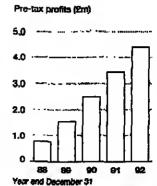
Source: Datastream whose TV licence payments were overdue, nearly half of the 60,000 successfully contacted went out and bought a

24 Apr'89 90 91 92 93

licence soon afterwards. It was success rates like that which encouraged local authorities of all different political persuasions to use Capita to

belp collect poll tax. In spite of offering services which have been championed by the Conservatives, Capita claims it would not have been upset by a Labour victory at the last general election. Mr Pindar said: "We were unconcerned about the prospect of either a Tory or Labour government - but a bung parliament might have brought deci-sion-making to a halt."

To date, Capita has employed local authority staff when taking over contracts, but Mr Pindar said: "Once we have major operating centres, we will offer deals to local authorities which do not involve the transfer of staff." Following a European direc-



tive, employees whose jobs are transferred from one employer to another are protected under the Transfer of Undertakines (Protection of Employment) regulations. Capita takes a cautious view of its obligations under the rules, and has fulfilled all of their conditions for the staff it has acquired.

If Capita took on the work

but not the employees for a cootract, it says the Tupe obligations would have to be honoured - probably by the local or central government department contracting out the work. The Bromley staff will join Capita's existing workforce of 850, which is divided between two divisions - outsourcing and advisory, which provides consultancy and training ser-

Capita's shares enjoy a premium rating - partly because of its rapid history of growth and partly due to the group's expanding opportuni-ties, as "outsourcing" spreads from local authorities to heart of central government. Although analysts remain hullish about the stock, some point out that it is difficult to evaluate Capita's cootracts. which are both large and long-term. BZW says: "Capita's husinesses are complex and the nature of some of them is such as not to lend themselves

to external analysis. Were

something to go awry, there may be little warning. Mr Pindar responds by pointing to the expertise of the sev-en-strong board, which includes five accountants. The business started in the early eighties when Mr Rod Aldridge, the current chairman, established a computer services company for the Chartered Institute of Public Finance and Accountancy. In 1989, a management buy-out was supported by 3i, the veoture capital group.

r Pindar said: "We are never going to go in and bid just on price. We recently walked away from a contract worth £10m, on which we had put in nine months' work. In five out of six of the large information technology cootracts we won. we were not the cheapest bid-

Mr Richard Childs, a director, believes contracts are awarded on the basis of qual-ity, added value, price and treatment of staff - in that

He said: "We manage the treasurer's lifeblood. If we screw up, the treasurer is going to lose his joh."

NEWS DIGEST

Turnover improved from £18.2m to £18.7m, reflecting an increase in export sales and a full year's trading from Auto After a lower tax charge, earnings per share were 6.23p (5.25p) but the final dividend is

benefits.

halved to 1.75p for a total of 4p (5.75p). There was an extraordinary charge of £511,000, mainly related to writing off the investment in Motortest of Ger-

profits of £629,000, compared Buy-out at Maiden with £731,000 previously and Advertising

Maiden Outdoor Advertising, the independent private poster contractor, has been acquired hy its management in a huy-out financed by Morgan Grenfell Development Capital. Morgan Grenfell and Nat-

West Acquisition Finance have respectively underwritten the institutional equity and deht commitment of the financing package which amounts to

The funds will finance the

acquisition and provide for future growth.

ICI completes

Canadian disposal Imperial Chemical Industries has completed the disposal of Its Canadian-based nitrogen products business to Terra industries, of Sioux City, Iowa,

for C\$68m (£35.6m) cash. The sale included ICTs anhydrous ammonia plant and related upgrading facilities in Sarnia, Ontario, and its interest in 32 "agromart" farm ser-

Brunswick and Nova Scotia. Combined sales from ICI's Canadian nitrogen products and "agromart" operations totalled about C\$250m in 1992.

vice centres in Ontario. New

Bruntcliffe moves into aggregates

Bruntcliffe investments is to raise some £3.6m via a placing of 16m shares at 25p to fund its proposed move into aggregates extraction and coal reprocess-

ing.
The company also intends to

Aggregates and apply to the Stock Exchange for a listing. Bruntcliffe, which has recently sold its investment portfolio, is to acquire Lorasen Holdings - a company with aggregate reserves and surface coal deposits near Pittsburgh, Pennsylvania - and Ideal Aggregates - a Warwickshire-

change its name to Bruntcliffe

based mineral extraction com-The company also proposes to convert each of its preference shares into five new ordi-nary shares and five deferred shares. The deferred shares

will have no value and will be cancelled following approval of the High Court.

EFM Dragon bid terms finalised

EFM Dragon Trust has finalised the terms of its all-share offer for Drayton Asia, its rival Far Eastern investment trust. Holders of 100 Drayton shares will receive 694 new Dragon shares. The offer is now unconditional in ail

respects and remains open for

acceptance until further notice.

FINANCIAL TIMES CONFERENCES

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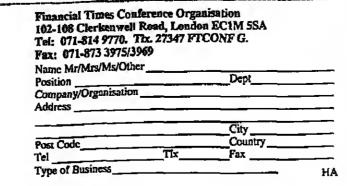
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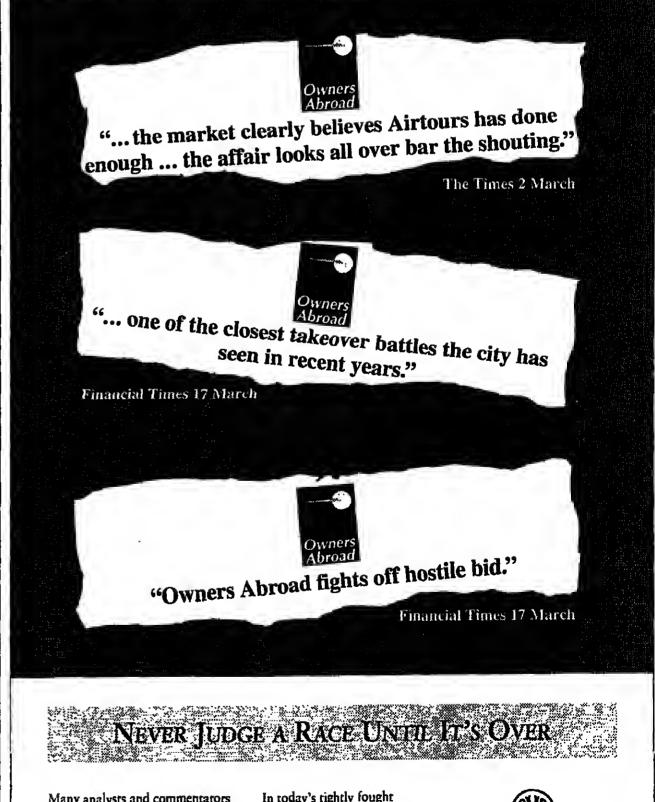
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SAMUEL MONTAGU

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By David Blackwell

TRADING IN London's raw sugar cootract was suspended yesterday by the London Futures and Options Exchange (Fox). But the search is on for a replacement contract, which It is thought could be launched

Mr Rohln Woodhead. Fox chief executive, said a report hy Landell Mills Commodilles Studies had suggested that no single factor had been behind the sharp decline in the exchange's raw sugar volumes. But moves from sterling to dollars, from floor to screen and back again, and the additioo of Cuba as a country of deliver-able origin had all done harm. Business switched to the relatively young and very liquid

New York market. Last month London raw sugar volume fell to 1,399 lots compared with 4,384 lots in March last year. In January 1991, when trading was switched to screens in a hld to hoost volumes, the contract traded 120,176 lots.

Sugar trading, which began in Londoo in the late 1880s. will be contioued in the screenbased white contract - prohahly the world's most successful screen-traded commodity. But Mr Woodhead reported a groundswell of support from

trade and hrokerage houses for the exchange to create a new raws cootract.

Response from the trade in London and New York yester-day was mixed. "It is essentially the main sugar trade in Loodon who dropped the con-tract in the first place. Why do they now say they want it continued?" asked one seasoned observer. Chaoging any cootract was always a sure way to lose volume, he said, pointing out that London's virtually untouched cocoa contract was Fox's most successful market.

Mr Chris Pack, analyst with Czarnikow, a leading London trader, said any international instrument needed stability. "Once you have lost it it is very difficult to retrieve."

However, another London

trader said reports of the death of raw sugar trading in London were greatly exaggerated. He suggested that a new contract - poseibly screen based would attract arbitrage busi-

ness with New York. Several US traders pointed out that their companies had stopped using Londoo when it decided to accept Cuban sugar for delivery, as dealing in Cuban sugar was against US law. They would welcome a revived London market, especially in the light of recent renewed interest in sugar.

Danes end fish protest

By Xueling Lin

A TWO-WEEK long action by Danisb fishermen ended yesterday when the two largest fishing associations agreed to a government rescue package for the industry, which has been hit by cheap imported fisb and cuts in EC catch quotas.

Exports of fish and fisheries products in 1992 were about

Fishermen mounted blockades of ports, fish processing fishing fleet.

Prices from Metal Bulletin (last (same).

ANTIMONY: European free

BISMUTH: European free

market, min. 99.99 per cent, \$

per lb, tonne lots in ware-

CADMIUM: European frea

COBALT: European free

in warehonse, 15.00-15.50 kg) WO3, cif, 31-43 (same).

market, 99.5 per cent, \$ per lb.

market, min. 99.5 per cent, \$

ouse, 2.30-2.50 (same).

market 99.6 per cent, \$ per tonne, in warehouse, 1,640-1,700

factories and trucks transporting foreign fish through Denmark, the action culminating in a freeze on all fishing by Danish fishing vessels.

The demands met in the agreement include an increase in fish quotas, in particular cod and sole, cheaper long term loans, improved taxation rules, pension payments for retiring fishermen and better compensation for scrapped vesssels, which are part of measures to cut the size of the

MERCURY: European free

MOLYBDENUM: European

SELENIUM: European free

TUNGSTEN ORE: European

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-

market, min 99.5 per cent, \$ per

lb, in warebouse, 4.70-5.40

free market, standard min. 65

per cent, \$ per tonne unit (10

bouse, 2.20-2.25 (same).

market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse.

MINOR METALS PRICES

120-140 (same).

PNG plans 50% stake in Lihir gold project

By Kevin Brown in Sydney

THE GOVERNMENT of Papua Naw Guinea (PNG) yesterday said it would take a half share in the US\$760m Llhlr Island gold project unless RTZ Corporation and Niugini Mining, the joint venture partners, find a third partner within a month.

The announcement comes only days after the government said it would increase its proposed stake in Lihir from 20 per cent to 30 per cent to achieve parity with the Australian run Porgera gold

Mr Paias Wingti, prime min-ister, said after a cabinet meeting in Port Moreshy that the government had decided to take a 50 per cent shareholding to make sure the project was not delayed.

He said the joint venture partners had indicated the project faced "financing difficulties."

The announcement appeared to surprise the joint venture partners. Niugini Mining, which owns 20 per cent of the project, said it had received no official notification of the proposal. The Lihir Joiot Venture

(LJV), which represents both companies, said it was considering its response and hoped "to continue discussions with the PNG government io the near future."

The government was expected to pay US\$37.5m for a 30 per cent stake which would reduce Niugini's shareholding from 20 per cent to 14 per cent, and RTZ's from 80 per cent to 56 per cent.

Lac Minerals of Canada, one of a number of companies RTZ talked to about taking a shareholding, withdrew from the project last year, and the development has been delayed hy RTZ's failure to find a fresb taker for a 15 per cent

VANADIUM: European free

market, min. 98 per cent, \$ a lb V₂O₃, cif, 1.55-1.65 (same).

URANIUM: Nuexco exchange

+348 to 88,398 +1,550 to 804,200

to 19,650

value, \$ per lb. U3O. 7.45

LHE WARRINGUSE STOCKS

Domesday in a big brown envelope

Cereal and beef producers wanting set aside payments have their paperwork cut out

marked MAFF and weighing a total of some 20 tonnes thud-ded through British farmera the cereal and beef farmers to whom these packages were addressed will have spent much of their Easter holiday poring over the contents. For they contained the dramatic-ally dubhed "Domesday" forms, otherwise known as The Integrated Administra-

IACS for short. They are the direct result of the reform last May of the Common Agricultural Policy. If farmers do not complete them correctly those who grow cereals and produce beef will not be eligible for arable area payments in compensation for set ting aside 15 per cent of their cereal land or for headage payments oo controlled numbers of cattle

tioo and Cootrol System'

Each form has 19 columns of questions which farmers must answer, giving every detail about every field under their control - lts Ordnance Survey sheet oumber, its national grid reference, its size (in hectares, uot acres) to two decimal places, the crop it is growing, the variety of the seed, its esti-mated yield, etc etc etc. Each part field must be recorded on a separate line which, in practice, because of split cropping perhaps, or the fact that the whole field may not appear on



just one map, means that some fields run to five or six lines. must he included with the forms when they are returned. Rather more than 20 tonnes of paper will shortly be heading back to Maff, I suspect.

Before a farmer attempts to fill in the IACS forms he is advised to read and fully understand the 79-page book of instructions which accompan-ied them. For if there is a delay in returning the forms, or a mistake is made, the penalties are harsh. For instance, if the forms, correct in every detail, are returned to Maff later than the May 15 deadline the farmer concerned will have his aid reduced by I per cent for each day by which the return is delayed. If this extends beyond 20 days he will lose the whole of his entitlement. There are similar penalties for accideotal inaccuracy and threats of criminal prosecution.

It is unlikely there will be 10.30 am (weekdays only), by farmers organisations have so the public sympathy for an which time there is invariably far refused to agree to its dismuch public sympathy for an industry about to receive close to £1 bo of public money merely hecause its participants are required to fill in some forms. But to understand farmers'

hureaucracy it should be remembered that most farmers did not want set-aside in the first place and never thought that it would work; that they would far rather be growing crops or producing meat from their land than allowing weeds to regenerate on 15 per cent of it; and that while these forms have taken hundreds of experts 10 months to write, the farmers who have to complete them have barely five weeks to gather together all the neces-sary facts and evidence and

return them. To the layman, that may sound more than adequate time. But 67 people are leaving the land each week, leaving a growing number of farmers to do all the work on their hold ings themselves. And this at a particularly husy time of year that involves being on a tractor from dawn to dusk or perhaps on duty in the lambing shed for 20 or more hours a

It would not be so bad if the related services were on the hall and helpful. As it is I know from personal experience that the local Ordnance Survey map office does not open until

a queue of irate farmers bang.

ing on the door.
For next Friday is effectively the last day for placing orders for maps with any hope of get-ting them in time for May 15.

in desperation many farmers are seeking assistance with the forms from land agents, their agricultural merchants or consultants who have advertised such a service.
On the other side, so to speak, Maff has employed 500

extra staff to check the forms, inspect and measure fields and try to identify fraud and. Maff also inteods using aerial photographs and satellite images to double check farmers' returns. And £25m has been allocated for policing the scheme. inevitably UK farmers have expressed suspicions that within the European Comnun-ity they may be the victims of enthusiastic British hureau

other member states may be getting away with much less. This, apparently, cannot be fully substantiated. lt is reported that some countries, notably Portugal and Spain, have used the form as an excuse to ask extra questions on which they required answers on matters uncon-

forms and Greece produced such a complicated draft that

cracy, while the farmers of

member states and those with poor farming structure qualify for rather lower exemptions while even Holland has 36 per cent of its area outside the scheme; Germany 27 per cent and France 18 per cent. nected with CAP reform. Ireland has not yet sent out its

in the UK, however, small farm exemptions represent only 4 per cent of the arable area. That is the reason why almost any farmer you may have seen over Easter will have been even more grumpy

till

W

Germany issued its forms a

month earlier than the UK -

although farmers spanning state borders have to complete

two versions · while our near-

est neighbours across the

North Sea appear to have come

closest to reason. Denmark's

form runs to eight pages, Belgium's to six and Holland's to

But British farmers have

some justification for feeling

they are being asked to carry a

higger bureaucratic burden

than the rest. In the Commu-

nity as a whole, 34 per cent of

the arable land area escapes

set-aside regulations and there-

fore these forms, because of

small farm exemptions. More-

over in Greece 88 per cent of

the arable land is not involved;

in Luxembourg the figure is 77

per cent and in Italy 71 per cent. Other Mediterranean

only four.

Turkish agriculture approaches watershed

John Murray Brown on a project to harness the Tigris and Euphrates for irrigation

THE WORLD'S second largest single source irrigation scheme will he inaugurated by Turkey's prime minister. Suleyman Demirel, on May 22, when the large 24km Urfa tunnels are opened to take water from the Ataturk dam to the Harran plain on the border with Syria.

The twin tunnels, providing water for 1.7m hectares of farmland along Turkey's border with Syria and Iraq, form part of the largest engineering undertaking in any country bordering the Mediterranean The South East Anatolian development, or Gap, bas already aroused criticism from Turkey's downstream neigh-

bours. It will be the task of the UK water engineer, Sir William Halcrow and Partners, which has been awarded a US\$12m consultancy contract, to design an Irrigation system which meets the various political, conomic and environmenta concerns. Halcrow's findings could

decide the future shape of

WORLD COMMODITIES PRICES

blueprint for irrigation in other parts of the country. Water management is at the

heart of Turkay's attempts to harness the Tigris and Euphrates rivers for agriculture. Turkey already earns almost \$3bn from farm product exports, about 20 per cent of total export earnings. Gap is expec-ted to increase Turkey's irrigated farmland by a third, doubling wheat production and increasing cotton output more than fivefold.

After going it alone for so long, Turkey is soliciting for-eign advice on a number of critical aspects of the project. an indication of desire to avoid the criticism associated with other large scale public investment Irrigation schemes.

The French group Compag-nie Nationale Bas Rhone Lanquedoc is surveying the main canal system. Alexander Gibb. the UK consultant, has a sub structure. Tubitak, the Turkish science research institute, Is farming in Turkey, providing a studying agricultural credit for more prudent management.

policy. The German company AFC is looking at market strat-

At Cukurova university, scientists are making studies of everything from the reproductive habits of hees - vital for future pollination purposes in such a vast monoculture crop scheme - to the region's soils. Halcrow's project will focus on issues of land ownership, land quality, topography, climate, water availability and

the social, religious and economic attitudes of farmers in the region, It will advise on the teaching of extension skills for farmers unused to modern farm methods, on cost recovery and conservation technologies for downstream users. Water is perhaps the Middle East's most vital resource and

control of both the Euphrates and the Tigris would make Turkey a vital player in settlecontract to look at road infra- putes in any future Arab-Israeli negotiation. Foreign bydrologists have long argued

There are many obstacles. Today Turkish farmers are charged for their water according not to volume used but to the quality of the land being irrigated - the poorer the soils the cheaper the water. According to Mr Hurman Ocakli, deputy president of the GAP authority, "the farmers use as much water as they want. It is

not even calculated." Repayment of loans in Turkey's south east region is 30-40 per cent, compared with a national figure of 75-80 per cent for agricultural credits.

Many agronomists helleve there will have to be widescale land reform, not so much for equity as efficiency.

There is little prospect of increasing scale economies in a region where according to one calculation, more than a quarter of the cultivated land is owned by less than 1 per cent the region's farmers. Equally striking is that 61 per cent of farmers own less than five hectares of land.

The environmental challenge

is even more urgent. No more than 30 per cent of the planned 1.7m hectares is likely to use the more expensive drip or pressurised bose irrigation, the rest being open furrow system.

Western officials say there is a new urgency as farmers prepare to irrigate the first 40,000 hectares on the Harran plain. close to the Syrian border.

The land use issue is political at a time of rising violence In Kurdish speaking areas. According to one senior officlal, the explicit aim of the GAP project is to "reduce the rural population," through land consolidation and the provision of alternative industry

in urban areas. Many officials believe the jobs created by the GAP will belp accelerate this process. In the long run, Ankara sees the demographic cards stacked in Its favour, and that this, more than any olive branch of reform, is the best way to undermine the power base of

the Kurdish guerrillas.

MARKET REPORT

ZINC closed near seven-week highs on the LME, largely reflecting technical factors. The early breach of chart resistance around \$1,030 a tonne for three-month metal triggered fund short covering and further buying. Talk also circulated of production cuts, centred on Pacific Rim countries, although no news had amerged by the close. Three-month COPPER was firmer, as the market ataged a recovery from last week's five-year lows and moved above \$2,050 a tonne. But husiness was not particularly active, while volability levels in traded options eased, reflecting calmer conditions. Trading on the

London Markets

Crude oil (per barrel FOS)(Me	7)	+ or -
Dubai	\$16.59-5.62u	+0 31
Brent Blend (dated)	S18.76-8.78	+0.28
Brent Blend (May)	\$18.98-9.00	+0.28
W.T.) [1 pm est)	\$20.45-0.48u	+.375
Oli products (NWE prompt delivery per la	nne CIF	+ or -
Premjum Gazgline	\$208-208	
Gas Of	\$178-179	+2
Heavy Fuel Off	\$77-78	
Naphtha	\$175-176	+0.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oc)÷	\$336.55	-0.4
Silver (per troy az)&	384.5c	-0.8
Philinum (per troy oz)	\$361.5	+2.75
Paligolium (per troy oz)	\$112.0	+1.5
Copper (US Producer)	95.0c	
Load (US Producer)	33.50c	-1,73
Tin (Kuala Lumpur market)	14.29r	+0.01
Tin (New York)	260.0c	-0.5
Zinc (US Prime Westorn)	62.0c	
Cattle (live weight)	1.35.78p	+0.97*
Sheep (live weight)†#	142,630	+11.6*
Pigs (live weight)†	92.15p	+1.77*
London daily sugar (raw)	\$296.2	-3.8
London daily sugar (white)	\$283.0	
Take and Lyle export price	C262.8	-6.5
Barley (Engith teed)	£144.5u	
Malze (US No. 3 yellow)	£171.0	
Wheat (US Dark Northern)	Unq	
Rubber (May)♥	59.00p	-1
Rubber (Jun)♥	59.50p	-1
Rubber (KI, RSS No 1 May)	214.0m	
Coconut oil (Philippinea)§	\$402.5y	+25
Polon Oil (Metaystan)§	\$402.5u	.25
Copra (Philippines)§	\$262.5	_
Soyabeans (US)	£174z	-3
Cotton "A" Index	61,0c	
Mooitops (64s Super)	357p	

London bullion market was thin after the holiday weekand, with few new fundamental factors to sustain prices. Chartists said both **GOLD** and SILVER were consolidating above recent lows but forecast renewed weakness in South Africa after the weekend

near term. Early firmness in Europe was attributed to the overnight rise in the Nikkei index and the unrest slaying of Communist Party leader Chris Hani. But these factors were played down later as New York opened mixed.

~ London		(\$ per lor	ne
Close	Previous	High/Low	_
235.80 248.00		240.00 234.00 247.00	
Close	Previous	High/Low	_
287.50	289.50	289.00 283.60	_
289.00	292.20	290.20 288.00	
275.00	£1-110-0	272.50 271.50	
			_
785 (3948)	Parls- Whit	50 tonnes. le (FFr per tonne):	
OEL - PE		\$/03	ne
Lettest	Previou	us 1-8gh/Low	_
18.97	18,77	16.03 18.93	_
		12.14 19.03	
12.08		19.12 18.04	
18.14		19.14 19.12	
		19.15 19.08	
19.13		19.13 19.	
en 18.66	18.89		
r 33797 (36	3597)		
L - IPIL		\$/10	tne
Close		High/Low	
		178.00 174.50	
	172.50		
176.75	175.00	177.00 178.75	
	181.50	183.00	
165.00	162.75		
			_
r 8658 (284	172) lots of	100 tonnes	
d F Dundee US\$315, 8v US\$330, 1 US\$305. FON RPOOL- 1	VID US\$335 BWC US\$3 Spo1 and tonnea for	. C and F Antwerp	
	285.80 248.00 Close 287.50 272.50 272.50 275.50 18.60 18.10 18.60 175.25 174.75 174.75 174.75 174.75 174.75 174.50 175.50 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.50	235.80 248.00 Close Previous 287.50 289.50 293.00 292.20 272.50 275.70 272.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 275.00 274.80 18.97 Aug 1555.33 COLL - BPE Leftest Previous 18.97 19.05 16.78 12.08 18.96 18.14 18.00 19.17 19.13 18.88 18.89 19.17 19.13 18.88 18.89 19.17 19.13 18.80 18.50 175.00 173.50 175.00 173.50 175.00 173.50 176.75 177.50 176.75 177.50 176.75 177.50 181.50 182.75 185.00 182.75	235.80 240.00 234.00 248.00 247.00 Close Previous High/Low 287.50 289.50 289.00 283.60 289.00 292.20 290.20 286.00 272.50 275.70 272.70 293.00 275.00 274.80 271.00 271.00 275.00 272.00 277.50 275.00 277.00 275.00 277.00 275.00 277.00 275.00 277.00 276.00 277.00 276.00 277.00 276.00 277.00 277.00 277.00 277.00 277.00 278.00 277.00 278.00 277.00 278.00 277.00 278.00 277.00 278.00 277.00 278.00 277.00 278.00 277.00 278.00 150.00 278.00 150.00 278.00 150.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 180.00 278.00 278.00 178.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 279.00 270.0

GOCCA - London FOX High/Lov 697 692 711 705 729 718 741 736 781 756 774 770 785 709 721 740 736 772 786

Dec	820	820		
OCCO I	ndicator pr		10 tonnes per tonna). D kry average i	
COFFI	II – Lond	on PCX		\$/tonne
	Close	Previous	High/Low	
May	898	891	897 887	
lui	660	849	860 848	
Sep	860	852	860 845	
VOV	866	854	866 855	
Jan 1	876	878	870	

Jan	876	87B	870	
Mar	867	680	675	
ICO in	dicator pr		5 tonnes ents per poun 15 day aven	

(52(-)				
POTA	TOES - Lo	oden POX		E/tone
	Close	Previous	High/Low	
May	41.5 93.3	40.2 93.6	41.7 41.5 93.5 83.0	
ľutnov	er 10 (22)	iota oi 20 to	dnes.	
SOYAL	MEAL - La	endon FOX		£/lonn
	Close	Previous	High/Low	

			~~~	
Turnow	er 10 (22) i	ota ol 20 to	mes.	
SOYAL	MEAL - Lo	edon FOX		£/lon
	Close	Previous	High/Low	
Jun	139.00		139.00	
Aug	140.00		140.00	
FFEE	Close	Previous	\$10/In	dex poi
			- APPLICATION	
4		1450	1400 1456	
Apr	1460	1450	1462 1455	
May	1450 1430	1450 1422	1430 1425	
	1460		1430 1425 1380 1380	
May Jun	1450 1430 1380	1422	1430 1425	
May Juri Jul	1450 1430 1360 1264	1422	1430 1425 1360 1360 1270 1264	
May Juri Juli Oct BFI	1450 1430 1360 1264 1370	1422	1430 1425 1360 1360 1270 1264 1370	

Wheat Close Previous High/Lov

r:27 |27) lots of 3,250 kg

, ,	177.00	17000		-ray	1-3.70	143.14	143.73 144	عبد
50	178.50	181.50 1	81.00	Jun	144,15	144.40	144,15 14	40
50	181.50	183.00		Nov	109.80	110.65	110.35 10	8.7
30	162.75	164.75		7851	112.90	113.50	113.20 11	2.8
90	182.75	184.25		Mar	115.15	115.65	115.35 11	5. 1
28	472) lots o	f 100 tonns	4	May	118.05	118.56	118.05	
			-	Burley	Close	Previous	l-Egh/Low	_
_			$\neg \neg$	Nov	108.50	109,10	108.50	_
		5345, BWC		Mar	113.40		113.40	
		5. Cand F 330, BTD				01 (278), B 00 Tonnes.	omfey 10 (0).	
	Snot en	shipmer	o, enles	PIGS -	Landon F	OX.	Cash Settler	ne
8	tonnes lo	r the week	ended 9		Close	Previous	High/Low	_
		i die previo		May	112.5	112.5	1120	_
		ng many o		JUIN .	109.0	109 5	109.0	
	nncoming the Ruse	in certain	abaciana:	Jul	104.5	106.3	194.0	

LONDON	METAL EXC	HANGE		(Prices supplie	d by Amalgam	Sted Metal Tracking
	Close	Previous	High/Low	AM Official	Kerb clase	Open Interest
Atuminium	, 99.7% purity	(S per tonne)			Total daily	turnover 33,034 lats
Cash 3 months	1121-22 1143-43,5	1118.5-9.5 1140-1	1117 1147/1138.5	1117-17-5 1138-5-39	1145.5-48	157,668 lots
Copper, G	rade A (£ per	tonne)			Total daily I	amover 39,809 lots
Cash 3 months	1305-08 1329-29.5	1305-6 1326-9	1302 1332/1325	1302-02.5 1326-26.5	1326-27	181,051 lots
Leed (E pe	r tarme)				Total daily	turnover 2,580 lots
Çash 3 months	275-76 284-5-65	281,5-2.5 291-1.5	292/283	261-81.5 290-91	286/286.5	19,925 lots
Nickel (& p	er fonne)				Total daily	turnover 4,278 lots
Cush 3 months	5975-85 6045-50	6010-5 6070-60	5980/5975 6105/6040	5976-78 6050-52	6056-60	43,978 lots
Ties (\$ per	tonne)				Total del	y tumover 976 lots
Cash 3 months	5670-75	5625-30 5680-90	5685/5660	5605-10 5665-70	5665-70	8,812 lots
Zinc, Spec	tal High Grad	s (5 per torena)			Total daily t	umover 21,491 lots
Cash 3 months	1037-38 1055.5-56	988-1001 1017-8	1029 1084/1025	1029-29.5 1047.5-48.5	1081-1062	67,495 lots
	no E/S rate:					

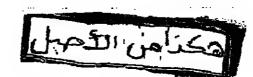
	037-38 055.5-6		988-10 1017-8		1029 1084/1025	10
LME Closing SPOT: 1.5590	£/\$ 18	îgc	3 month	14: 1,54	91	e n
LONDON BU				a		Ne
Gold (troy oz)	S pric	*		edriva	ent	GOLD
Clase		0-336.				
Opening fix	336.9	0-337.0 5		17.429		Apr
Afternoon fix	338.7	0	5	15.844		May
Day's Nigh Day's Now		0-337.4 0-338.0				Aug
Loco Lda Me				stee (V	USR	Oct Dec
1 month		61	6 mon		2,46	Feb
2 months	2	56	12 mor		2.43	Apr Jun
months	2	50				PLATI
Silver fix	D ₀ 00		_	S ets e	quiv	
Spot 3 months	249.6 253.1			67.25 80.15		Apr
months	256.8			93.25		Jul
12 months	263.5	0	4	00.00		Oct
						Apr
COLD COIN						SELVE
	_	rice		E equive		
Krugerrand Vlapie leaf		.50-33 .10-34		217.00-4	219.00	Apr May
New Saversky		00-B3.0		51.00-5	3.00	Jun
						Jul Sep
TRADED OF	TIONS					Dec
Aluminium (9	9.7%)		ialis _	f	Puts	Jen Mar
Strike price \$	lonne	May	Aug	May	Aug	May Jul
1100 1125		33	62	3	10	HEGH
1 123 7 150		16 5	45 31	10 25	17 28	-
Copper (Grad	iA el		in the second		- Puts	Apr
2000		77	122	32	52	May
2050		50	94	55	73	Jun Jul
2100		30	71	86	89	Aug
Coffee		May	Jul	May	Jul	Oct
350		49	43	21	33	Nov Dec
900		18	24	58	84	-Jen
880		3	12	105	102	CRUC
Cocce		Mey	Jul	May	Jul	$\equiv$
700 726		8	37 26	12 31	28 42	May
750		•	18	54	59	Jul
						Aug Sep
Brent Crude		Jun	Jul	Jun	Jul	Oct
1850 1000		71		16		Nav Dec
1000 1950		39 17	52 31	26 57		Jan
		••	•-	-		Feb

	005 10		delly turn	over 976
5	605-10 665-70	5665-70	8,6	12 lots
		Total d	ally furnove	r 21,491
	029-29.5 047.5-48.5	1081-10	62 67.	495 lots
		1001-10		-00 1013
_ e :	months: 1.5	425	6 m	onths: 1.
Ne	w Y	ork		
COL	100 troy	oz.; S/troy o		
	Close	Previous	HighVLav	
Apr May	337.7 338.1	337,0 337.5	337.6	337.2
Jun	338.0	338.2	337.6 339.1	337.5 337.9
Aug	340.1	339.5	340.0	339.4
Oct Dec	341,4	340,8 342,1	341.3 342.9	340.9 341.6
Feb	344.2	343,6	0	0
Apr Jun	345.8 347.0	345.0 346.4	345.3 0	345.3 0
_		roy oz; S/tro		<u> </u>
	Close	Previous	High/Lou	
фr	370.4	367.5	<u> </u>	0
u	362,4	382,5	363.5	361.0
ict ien	361.1 360,4	381.2 360.2	361,5 360,5	361.0 367.5
pr	359,9	359.7	0	0
LVI	ER 5,000 tr	oy oz cents	troy oz.	
	Close	Previous	High/Lox	
or	386.6	388.9	0	0
ay	387.7 389.0	387.7 399.0	369.5 O	385.5 0
ep N	390.3	390.3	202 6	388.0
ep ep	392.8 396.5	392.6 396.5	393.0 396.0	392.0 394.5
	396.9	396.6	0	0
ler ley	400,4	400.4 402.8	401.5 402.5	399.5 402.5
ui	405.5	405.5	0	402.5
ЮH	GRADE C	OPPER 25,0	Dos; cer	nts/k)s
	Closes	Previous	High/Low	
b.				
<u> </u>	89.90	89.90	61.00	89.90
lay un	89.90 00 50 90.00	89.90 00.30 90.70	61,60	90.18
an ay	90.00 91.30	90.70 91.05	61.60 61.60 92.30	90.18 61.80 00.00
ab ng ng	90.00 91.30 91.70 92.10	90.30 90.70 91.05 91.45 91.85	61.60 61.60	90.18 61.80 00.00
Alay Itan Itan Itan Itan Itan Itan	90.00 91.30 91.70 92.10 92.35	90.30 90.70 91.05 91.45 91.85 92.10	61,60 61,60 92,30 0 93,10	90.18 61.80 00.00 0 91.95
	90.50 90.00 91.30 91.70 92.10 92.35 92.75 93.25	90.30 90.70 91.65 91.45 91.85 92.10 92.50 92.95	61.60 61.60 92.30 0 93.10	90.18 61.80 00.00 0
	90.50 90.00 91.30 91.70 92.10 92.35 92.75 93.25 93.50	90.30 90.70 91.05 91.45 91.85 92.10 92.50 92.95 93.25	61.60 61.60 92.30 0 93.10 0 0 84.25	90.18 61.80 00.00 91.85 0 93.00
ley ul ep let lec en	90.50 90.00 91.30 91.70 92.10 92.35 92.75 93.25 93.50 DE CIL (LL)	90.30 90.70 91.65 91.45 91.85 92.10 92.50 92.96 93.25	61.60 61.60 92.30 0 93.10 0 84.25 0	90.18 61.90 00.00 91.95 0 93.00 0
Hay tun tun tung kep Oct Hoy kec ken	90.50 90.00 91.30 91.70 92.10 92.35 92.75 93.25 93.50 DE CIL (LL)	90.30 90.70 91.65 91.65 92.10 92.50 92.50 92.56 93.25 93.25 Previous	61.80 61.80 92.30 0 93.10 0 84.25 0	90.18 61.90 00.00 0 91.95 0 93.00 0
Asy tun tung isep Asy Asy	90.50 90.00 91.30 91.70 92.10 92.35 92.75 93.25 93.50 DE CIL (Lig	90.30 90.70 91.05 91.45 91.85 92.10 92.50 92.95 93.25 Previous 20.48	61.60 61.60 92.30 0 93.10 0 94.25 0 S galls \$/b	90.18 61.90 00.00 91.95 0 93.00 0
Hay hun hug kap Xeb kan kay hun hul	00 50 90.00 91.30 91.70 92.10 92.35 92.75 93.25 93.50 DE CIL (Lig Latest 20.47 20.68 20.73	90.30 90.70 91.05 91.45 91.45 92.10 92.50 92.95 92.95 93.25 Prenous 20.48 20.48 20.74	61.80 61.80 92.30 0 93.10 0 84.25 0 S galls \$/b High/Lox 20.52 20.73	90.18 61.80 00.00 0 91.85 0 83.00 0
Asy kin king kep Sct k	00 50 90.00 91.70 92.10 92.35 92.75 93.25 93.50 DE CIL (Lig Latest 20.47 20.66 20.79	90.30 90.70 91.05 91.45 91.45 92.10 92.50 92.95 93.25 httl 42.000 U Previous 20.46 20.65 20.74 20.80	61.80 61.80 92.30 0 93.10 0 94.25 0 84.25 0 85 gails \$/b 45gh/Low 20.52 20.73 20.00 20.84	90.18 61.80 00.00 91.95 0 93.00 0 20.40 20.56 20.57 20.72
And the second s	00 50 90.00 91.70 92.35 92.75 93.50 DE CIL (Lig Longer 20.47 20.66 20.73 20.79 20.81 20.00	90.30 90.70 91.05 91.45 91.45 92.10 92.50 92.95 93.25 Previous 20.46 20.65 20.63 20.83 20.83	61.80 61.80 92.30 0 93.10 0 0 84.25 0 Figh/Low 20.52 20.73 20.00 20.84 20.00 20.84	90.18 61.80 00.00 0 91.85 0 0 33.00 0 20.40 20.56 20.87 20.72 20.72
May him lug lep Odov lec les lug lug lug lug lug lug lug lug lug lug	90.50 91.30 91.70 92.35 92.75 93.25 93.50 93.50 98.60 (L) 20.47 20.68 20.73 20.81 20.00 20.80	00.30 91.05 91.05 91.85 92.10 92.95 93.25 Previous 20.46 20.65 20.74 20.83 20.84	61.60 61.80 92.30 0 93.10 0 0 84.25 0 8 94.25 0 8 94.25 20.52 20.73 20.52 20.73 20.00 20.54 20.78	90.18 61.80 00.00 0 91.85 0 83.00 0 20.40 20.56 20.57 20.72 20.74 20.75
May Jun Jun Jung Jeo Jeo Jeo Jeo Jeo Jeo Jeo Jeo Jeo Jeo	00 50 90.00 91.70 92.35 92.75 93.50 DE CIL (Lig Longer 20.47 20.66 20.73 20.79 20.81 20.00	90.30 90.70 91.05 91.45 91.45 92.10 92.50 92.95 93.25 Previous 20.46 20.65 20.63 20.83 20.83	61.80 61.80 92.30 0 93.10 0 0 84.25 0 Figh/Low 20.52 20.73 20.00 20.84 20.00 20.84	90.18 61.80 00.00 0 91.85 0 0 33.00 0 20.40 20.56 20.87 20.72 20.72

שנו	G Of 42	.000 US ga	la, cents/U	Sgatha	Ch	icag
	Latest	Previous	High/Low		SOYA	BEANS 5.0
	56.30	56.52	56.70	56.10		Close
	56.30	56.37	56.60	56.05		
	56.50 57.15	56.59 57.14	56.80 57.20	56.40 56.95	May	595/2 500/0
	58.10	68.09	58.10	56.10	Aug	602/6
	59.04	59,04	0	٥	Sep	604/0 609/2
	59.82 60.80	68.92 60.78	0.90	0 60.65	Jan	815/4
	61.20	61,23	61.20	61.20	Mar	622/6
	61.03	61.03	0	0	May	626/4
OA	10 tonne	s;\$/torines			SOYA	BEAN OIL
	Close	Previous	High/Low			Close
_	948	939	953	937	- May Jul	21,39 21,66
	976	968	983	955	Aug	21.77
	1003	1025	1008	994	Sep	21.88
	1067	1059	1040	1028 1056	Dec	21.96 22.16
	1083	1081	0	0	Jen	22.18
	1118	1104	0	Q	Mar	22.36
	1138 1168	1126 1155	1130 0	1130 0	SOYA	BEAN ME
FE		500lbs; cert				Close
	Close	Previous .	High/Low		. May Jul	188.0 187.7
					Aug	188.6
	54.50 66.30	53.55 55.40	54.50 56.50	53.65 55.40	Sep	189.6
	56.10	57.10	58.30	57.25	Oct Dec	180.5 192.7
	60.80	59.75	61.00	59.90	Jen	193.2
	63.15	62.15	83.50	62.40	Mar	194.0
	65.00 68.75	63.85 65.50	65.75	65.00 66.50	MAIZE	6.000 bu
	68.50	67.50	0	0		Close
VR.	WORLD	11" 112,00	XI lbs; cent	s/los	May	\$33/0
_	Close	Previous	High/Low		. Jul Sep	239/D 243/2
_	10.85	10.73	10.91	\$0.71	Dec Mar	249/2
	11.40	11.20	11.44	11.25	May	256/6 259/4
	11.21 10.52	10,94 10,30	11.23	11.02	dul	563/0
	10.49	10.27	10.58 10.55	10.38 16.43	Dec	253/4
_	10.50	10.40	10.45	10.45	WHEA	T 5,000 bu
_		cents/fbs			May	Close
_	Close	Previous	High/Low		Jul	351/2 315/4
	<b>61.16</b>	61.95	61.75	60.90	Sep Dec	317/6
	<b>62.00</b> 62.50	62.73 82.65	62.50	61.60	Mar	327/0 332/0
	61.95	62.19	62.50 62.10	62.35 61.70	Jul	320/4
	62.97 63.52	63.22	0	a	LIVE	ATTLE 40
	63.97	63.72 64.05	63.60 0	63.60 0		Close
Ç	E JURCE	15,000 fbs;	canta/lbs		- Apr Jun	82.275
_	Close	Previous	High/Low		Aug	73.050
_	94.25	95.05	95.80		Oct Dec	73.775 73.825
	97.00	97.90	98.80	92.60 95.50	Feb	73.150
	100.00 101.90	100.80	101.05	88.80	Apr	74.400
	103.96	102.25 104.40	102.60 104.30	101.75 100.76	LIVE H	<b>1008</b> 40,0
	106.00	106.35	196.10	100,70		Close
	196.00 196.00	108.35 106.35	0	0	Apr	47.175
	106.00	106.35	0	0	Jun Jul	53.700 52.625
_					Aug	49.850
					Oct Doc	44,475 45,300
U		e:Septemb			Peb Acc	45,426
_	Apr.13 1663.3	Apr 6 1672.3	moth ago		PORK	44.250 BELUES
W		16/2.3 Base: Dec.	1778.4 31 1974 -	1609.6		Close
Ξ	Apr.12	Apr 6	moth age		May	50,975
_	484 5-				Jul	
t res	121.78 124.56	-	123.54	115,92	Aug	81 500 48.800

Ch	icag	0		
SOYA	BEANS 5.0	00 bu min; o	ents/60to bu	whel
	Close	Previous	High/Low	
Мау	595/2	597/2	597/0	593/
Jul	600/0	602/4	602/2	597/
Aug Sep	604/0	606/2 606/6	604/4	600/
Nov	609/2	611/4	611/2	607/
Jan	815/4	618/0	617/4	814/
Mer	622/6	625/2	624/0	621/
May	626/4	623/0	627/4	625/
SUYA	Close	60,000 lbs; c Previous	High/Low	
May	21.39	21.42	21.51	21.2
Jul	21,66	21.66	21.78	21.5
Aug	21.77	21.75	21.85	21.6
Sep	21.88	21.87	21.96	21.7
Oct	21.96 22.16	21.95 22.18	22.08	21.8
Jan	22.18	22.22	22.30 22.30	22.0 22.1
Mar	22.35	22.45	22.45	22.2
SOYA		4. 100 tons;	\$/ton	
	Close	Previous	High/Low	
May Jul	188.0 187.7	186.4 188.1	186.2	185.
Aug	188.6	189.1	187.9 188.8	187.
Sep	189.6	190.3	188.6	189.
Oct	180.5	161.3	190.8	190.
Dec Jen	192.7	193.5	193.3	192
Mar	193.2 194.0	194.7	193.5	193.
		min; cents/56	194.2	194,
	Close	Previous.	High/Low	
May	233/0	233/0	233/4	232/
Jul	239/0	239/0	239/4	238/
Sep	243/2	243/4	244/0	243/
Dec Mar	249/2 256/8	249/2	250/0	248/
May	259/4	256/0 260/0	256/2 260/0	255/: 259/
Jul .	563/0	263/0	263/0	262/
Dec	253/4	254/4	2554)	253/
WHE	Close	min: cents/6		
May	351/2	Previous	High/Low	
Jul	315/4	350/4 314/2	353/0 315/2	349/
Sep	317/6	317/4	319/4	313/ 316/
Dec	327/0	327/0	329/0	326/
Mar Jul	332/D 320/4	330/0 320/0	332/0	331/
		OOO Jan; com	321/0	320/
_	Clase	Previous	High/Low	
Apr	82.275	61.850	82,425	82.00
Jun Aug	76.500 73.050	76.425 72.800	76.725	76.2
Oct	73.775	73,725	73.176 73.900	72.85 73.70
Doc	73.825	73.826	73.900	73.71
Apr	73.150 74.400	73.125 74.400	73.350	73.19
		Q do; centa/t	74,400	74.20
<u> </u>	Close	Previous	High/Low	
Apr	47.175	47.550	47.625	47.00
Jun Jul	53.700	53.750	33,975	58.30
Aug	52.625 49.850	52.775 49.950	53.050	52.40
Oct	44,475	44.650	50.250 44.850	49.65 44.33
Dac Feb	45.300	45 350	45.550	45.21
Apr	45,426 44,250	45.550 44.250	45.425 44.250	45.35 44.23
PORK	BELLIES 4	0.000 lbs: cs	ints/lib	
	Close	Previous	High/Low	
May Jul	50.975 81 500	51.200 61.325	81.750	50.57
<b>.</b>			<b>52.100</b>	\$1.45
Aug	48.800	48.375	48 600	45.00
	48.800 43.250 42.500	48.375 42.825	48.900 43.800	. 45.05 42.70

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FT-A ALL-SHARE

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# Equities rally as pound strengthens

By Steve Thompson

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Chicago

IMPRESSIVE performances from most of the world's bigger stock markets plus a strong showing by sterling and and an improving outlook for international interest rates brought a halt to six consecutive downside trading sessions on London's equity market. Vague suggestions that a predator could be constructing a sizeahle takeover hid belped sentiment in some of the so-called bid targets.

Adding to a generally optimistic mood in London was an exceptionally strong performance by companies heavily involved in Hong Kong after it was announced that the UK and Chinese governments are to resume talks on April 12 about the colony's elections scheduled for 1994/5.

The only disappointing aspect of an otherwise positive day on the London market was the low level of actual husiness transacted as the market moved back into action after

the long Easter holiday break. The FT-SE 100 index closed the session at 2,846.8, clawing back 25 points of the 56.6 it had fallen over the previous six trading days. Another high-light of the session was the outperformance hy the 100share index of the FT-SE Mid 250 index which closed only 17 points up at 3,101.3.

The performances by the

Wall Street and Tokyo markets the Japanese government rates, and possibly another the holiday period ensured that London would open on a posttive note. Wall Street's 31-point rise on Monday and a much needed rally in the US bond market after better than expected inflation news at the end of last week, were viewed by London dealers as real boosters to

market confidence. So,too, was

the £79hn package unveiled hy

during London's closure over designed to kick-start the Japanese ecocomy.

The Footsie 100 index opened more than two points higher and progressed smoothly to reach the day's high, up 26.2 at 2.848.0, ahead of the opening of Wall Street. Sterling's latest rise plus a reduction in one of the French interest rate instruments prompted renewed talk

TRADING VOLUME IN MAJOR STOCKS

reduction in UK rates, may not be too far away.

The latest UK economic data producer price figures for March - announced in midmorning was much in line with estimates and had little impact on the market. This morning will see the official figures on industrial output for February while inflation figures for that a cut in German interest March are scheduled for Fri-

day. A near 20-point jump on Wall Street shortly after the opening failed to produce fireworks in Londoo and the Footsie 100 index, after reaching the day's high, moved narrowly for the rest of the sesFT-SE 100

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FT-SE 100

FT-SE \$44 250

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FT-SE SmallCax

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FT-SE SmallCap ex lev Trusts

There were, however, a number of poor performing areas of the market with the recently bruised and battered drug sector worst hit. A bearish report on Glaxo in one of the leading US newspapers saw the shares retreat further with matters hardly helped by news that US investors have been continuing to lighten thair holdings.

Water stocks, among the market's best performers over the past year, were upset by

press comment. Dealers were relieved at the extent of the market's rally yesterday, but pointed out that the Footsie was due for a substantial rise against a backdrop

of very positive oews. Turnover, always expected to be low, was 419.5m shares. The value of customer business on Thursday was £1.06bn.

Account Dealing Dates				
*First Dealings: Mar 29	Apr 19	May 10		
Option Declaration Apr 15	May 6	May 20		
Lest Dealings: Apr 16	May 7	May 21		
Account Day: Apr 26	May 17	Jun 1		

Yeconu	t Dealing	Dates
*First Dealings: Mar 29	Apr 19	May 10
Option Declaration Apr 15	ms; May 6	May 30
Lest Dealings: Apr 16	May 7	May 21
Account Day: Apr 26	May 11	Jun 1
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### Glaxo hit by US sellers

NEGATIVE remarks from a leading US fund manager over the outlook for Glaxo, published on Monday in a Wall Street financial newspaper. sent shares in the UK pharmaceutical group into reverse and renewed worries over the future of its leading drug. Zan-

In the article, the fund manager suggested that Glaxo's reliance on its anti-ulcer product - which supplies nearly half of group profits - was worrying given the threat of competition, recent regulatory concerns and the lack of other lines coming through for development. A 40 per cent fall in Glaxo's ADR price was predicted in the article.

The reaction of UK drugs Mr Andrew Porter at Nikko said that the article was fur-

### **NEW HIGHS AND LOWS FOR 1993**

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ther evidence of the anxiety among the US investment community over President Clinton's plans for drug prices, yet to be announced. "Today's fall has been overdone," he said, "and represents an excellent opportunity to get into the stock." The shares fell 19 to 553p in turnover of 8.4m, the most beavily traded stock of

the day. It was announced yesterday that the number of shares held by US investors has fallen by almost 1 per cent since last November, down from 23.8 per cent to a current level of 22.95 per cent, or 695m shares.

### HK lift for C&W

The news that talks were to resume between the UK and Chinese authorities over the future of Hong Kong sent related shares sharply forward on the London market yesterday. Among the best performers was Cable and Wireless. helped also by a weighty tome from Hoare Govett and a positive note from NatWest Securities. The shares jumped 17 to

747p in turnover of 2.9m. Hoare's predicts earnings growth of 16 per cent per annum between now and 1996-7, whila productivity and efficiency Improvements are forecast to add £50m to annual profits. The securities house also draws attention to the growth potential for Hong Kong Telecom in the Pacific Rim. in reiterating its positive stance, NatWest also drew attention to C&W's low relative weighting due to weakness in the first quarter as Hong Kong worries overhung the

Elsewhere, HSBC climbed 13 to 623p, Standard Chartered 11 to 709p and Inchcape 5 to 601p.

### Forte gloom

Continued speculation of a dividend cut at Forte, which is due to announce full-year results tomorrow, weakaned the shares. They closed 2 adrift at 181p. There were also renewed rumblings over a possible rights issue to reduce the hotel group's high deht, although most leisure specialists believe it is likely to hap-

pen until later in the year. However, further avidence of bow gloomy the market has hecome over the short-term prospects for the stock was seen in the traded options market where one leading securities house bought put options suggesting that Forte's shares will be below yesterday's closing price in two months time.

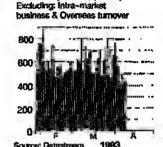
Among banks, participation in the BT3 sale continued to boost SG Warhnrg and the shares improved 9 to 658p. Merchant bank Hambros gained 7 to 331p, with dealers focusing on the improved prospects for Hambro Countrywide which may benefit from the recover-

ing housing market. The composite insurers were carried by the strong market trend with a sell recommendation on Sun Alliance the only noteable feature. Mr David Nisbet at NatWest Securities believes the "shares are over-

### FT-A All-Share Index



Equity Shares Traded



priced an should be either sold." He suggested that Royal Insurance Holdings and Com-mercial Union may offer a better investment opportunity and dealers reported switching activity during the course of the day. Sun Alliance closed at 349p xd. Royal hardened a penny to 307p, while CU advanced 17 to 628p. Also wanted was General Accident

up 19 at 613p.

A detailed research note from Hoare Govett on Granada Group helped the shares gain 2 to 395p. Analyst Mr Hamish Dickson argued that Granada was one of the few companies that offered investors the opportunity to "deliver two to three years of significant earnings growth regardless of whether or not the UK economy improves." He helieves

International drinks stocks were lifted by a combination of confidence over UK, European and Japanese recovery. Allied Lyons gained 10 to 562p, Grand Metropolitan 5 to 428p and

the shares have an upside of

Guinness 15 to 482p. Water stocks were among the worst performers in the market as broker advice and press comment drew attention to the sector's relative high rating. This combined with the shift of mood away from defensive and into recovery stocks

### sent the shares down. Kleinwort Benson was among those advising clients to "reduce holdings" in the sector, Angilan declined 8 to 538p,

Thames 6 to 550p and Wessex 3

to 638n. Oil shares substantially underperformed the rest of the UK market despite big gains in oil shares on Wall Street overnight. The strength of sterling was put forward as one of the

prime restraining factors. BP settled marginally easier ar 3041/2p after relatively good turnover of 6.9m with the market still reacting to last week's hints that the company's latest well in Colombia has proved

Vodafone Gronp resisted the mood in a positive telecoms sector, the shares standing steady at 388p. Smith New Court revised its profits forecasts, shaving £5m from this year's to £320m and moving to £350m the year after. The securities house blames increased start-up costs overseas for the

Bargain hunters were seen

Continued speculation that British Aerospace will soon announce a £500m order for Hawk aircraft from Indonesia helped the shares finish 5 up at 278p. TI Group added 5 to 310p, boosted by a buy recommendation from BZW.

Favourable weekend press comment on VSEL saw the

shares jump 15 to 650p. Dividend hunters sought out Booker, shares in the food manufacturing and distribution group bounding forward 11 to 382p. Unilever rebounded from last week's downgradings, the shares closing 11 ahead at 1126p.

Food retailers, shunned by investors in recent weeks on price war fears, also caught the recovery mood. Asda added 11/2 to 671/2p, with Robert Flemings suggesting that the company's new format stores will produce

### FINANCIAL TIMES EQUITY INDICES

	April 13	April 8	April 7	April 8	VDG 2	<b>20</b> 0	. Loga	· LOW
Orelisary share Ord. div. yield Earning yiel % full P/E ratio net P/E ratio nil	2198.3 4.50 6 31 19.68 18.36	2180.8 4.52 6.35 19.57 18.25	2182.6 4.52 6.34 18.58 18.27	2189.0 4.49 6.30 19.70 18.38	2196.7 4.47 6.28 19.77 18.45	2001.1 4.49 6.55 19.13 17.98	2299.5 4.52 6.35 22.01 20.30	2124.7 4.23 5.79 19.57 18.25
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Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Law 2184.1 2186.8 2192.8 2196.1 2194.1 2194.8 2193.5 2194.8 2195.2 2196.9 2183.9 April 13 April 8 April 5 Year ago 24,185 1082.6 25,369 1141.1 36,589 1127.6 39,627 1051.0 28,120 28,774 426.1 31,573 460.4 45,313 492.0

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# HSENOLD (8) AAH, Beater Intl., Continuous Hospitals, Flaoris, Hearnooth, Hurringolon Intl., Lily (8), UniChern, HOTELS & LES (1) Manderin Orleats Intl., NRCE SHOKERS (2) Alexander & Alexander & Sedgwick, INN TRUSTS (2) Centrero Scotland Zaro Div. Pr., JF Indonsia Warrants, NEDNA (2) Redio Cyte, Southern Rado, MSC (2) UDO, Waste Man. Intl., MOTORS (1) Luces, OTHER ABOLE (2) Morgan Crucible, Dr. 7/8pc Pl., PROP (1) Horing Bater Harfs, STORES (1) Oriflams Ind., TELE NETWORKS (4) MIT. Telecom, Securicar, Do. A. Security Services, SOUTH AFRICANS (1) Tiger Ques, MSMES (1) Passishero. **EQUITY FUTURES AND OPTIONS TRADING**

HOPES of further reductions in interest rates and a feeling that the UK economic recovery was at last on the way together led to an active day derivatives trading, writes Joel

In futures, the strong opening in dealings in the June contract on the FT-SE 100 at 2,846 - some 11 points above its close last Toursday - was

clear evidence of the positive mood in the market. The contract advanced

steadily throughout the morning, pulling the underlying equity market higher along the way, though turnover remained thin. By 12.30pm the June contract was trading at

the day's high of 2,870. A period of sideways trading to cash of about 11. Turnover then followed but the June

contract continued to trade at lots dealt by the close. the higher levels boosted by the firm opening on Wall Street but a slight bout of profit-taking was seen towards

the close. The June contract finished at 2,865, up 34 on its previous close and around 9 points above its fair value premium was poor with a mere 6,328

In traded options, volume reached 29,715 lots, with 8.512 contracts of that total dealt in the FT-SE 100 option, and 5,071 lots in the Euro FT-SE

100 option. Among stock options, Glaxo was the most active with a day's total of 2,437 trades. It was followed by J Sainshury at good trading oews. Elsewhere, J Sainsbury lifted 14 to 472p. While Tesco rose 5

to 230p. DIY stocks initially bounded forward hut faded as talk was heard that reports of strong sales had been overdone. Do li All owner WH Smith slipped 3 to 420p, while B&Q owner Kingfisher was held to a rise of 5 to 590p. Ladhroke, owner of Texas, added 3 to 175p.

In the transport sector, UK airports operator BAA revealed a 6.2 per cent year on year improvement in March passen-ger traffic. The shares closed 10 better at 793p.

MARKET REPORTERS: Christopher Price, Joel Kibazo, Steve Thompson.

### 1 CAPITAL GOODS/2139 945.26 969.27 944 02 955.98 942.30 961.70 Building Materials(27) 4 Bectncals(15) 2663.67 2700.24 2706.92 Engineering-Aerospace(7) 340.17 371.34 Engineering-General Metals & Metal For 542.44 542.35 366.00 387.41 369.54 389.59 385.92 334,78 10 Other Industrials(18) 1629.58 1902.78 21 CONSUMER GROUP(235 1640.83 22 Brewers and Distillers(29 1908.41 1937.93 2133,96 1386.40 3963.83 3271.97 2950.02 3359.94 1284.74 2723.49 26 Food Retailing(18) 27 Health & Household(29) 3315.19 29 Hotels and Lensure(21) 30 Media(33) 1287.19 1857.71 651.97 1907.15 1900.10 1903.01 1568.36 31 Packaging and Paper(24) 34 Stores(39) 35 Textiles(20) 793.78 1087.29 703.76 853.98 1138.24 796.04 1155,24 1137.44 40 OTHER GROUPS(142) 1504.12 1492.82 1488.92 1492.48 41 Buraness Services(27) 1597.83 1587.19 1379.30 1394.85 2854.32 1791.65 43 Conglomerates(11) 1408 37 1397.54 1395.48 1418.58 2966.17 1788.64 Dectricity(18) 1795.13 1770.75 3663.98 1754 19 3688 85 1748.41 3719.52 1746 13 3702.07 48 Mincellaneous(30) 2323 07 2300.30 1431,24 49 DATHISTRIAL GROUPGOO 1421.22 1427,76 1421.56 -0.1 2481.58 2480.91 3479.22 2051,33 59 "500" SHARE MIDEXIGOR 1523.64 1514.41 1514.68 1520.43 1415.13 7.01 17.90 +0.6 3.92 61 FINANCIAL GROUPING 995.20 +1.7 978.91 976.16 977.07 705 63. 3.34 4.25 52.89 18.57 62 Banks(9) 1347 89 1320 50 1321.40 1321.05 900.53 4 78 2005.75 658 00 2027 25 659.91 Incurance (Lifex®) 2015.98 65 Insurance (Compaste)(7 672.26 859.29 472.69 68 Merchant Banksrift 623.65 624.00 461.75 785.59 343.20 788.43 70 Other Financial(23) 344.14 239.87

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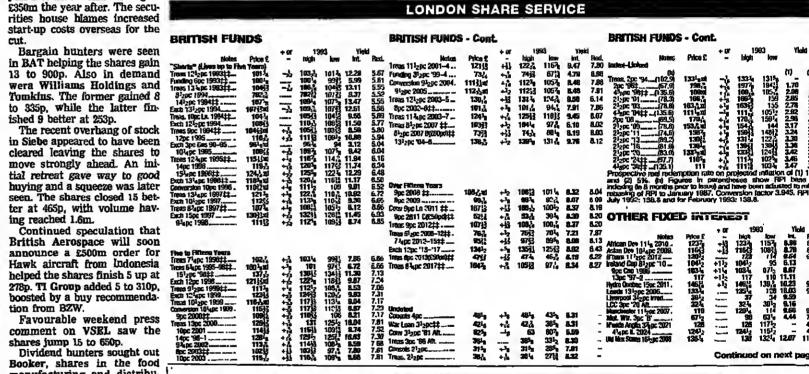
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Additional information on the FT-SE Actuaries Share indices is published in Saturday Issues. Usts of constituents are mediable from The Financial Times Limited, One Southwark Bridge, London SEI SHIL. The FT-SE Actuaries Starre Indices Service, which covers a range of electronic and paper-based products retaining to these sinders, is eveletely from PRISTAT at the same policies. The increase in the size of the FT-Actuaries All-Starre Index from January 4 1983 means that the FT 500 now contains more stocks. It has been remarked the FT-SOI T-Set OF PT-SOI T-Set OF PT-SOI T-Set OF PT-SOI T-SOI T-SO







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11 INSURANCE COMPOSITE + 05 MGa Caperin 2,908 17,758 17,588 2,386 97,0 48,1 2,768 1,612 1,20,9 3,922 1,466 594,9 594,9 102,3 2,564 575,3 CHEMICALS - Note - | 1903 | 1904 | 1905 | 1906 | 1906 | 1906 | 1906 | 1906 | 1907 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | Marie Carrier P/E ELECTRONICS 18.5 18.3 Notes Price Frice State 
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Frie Mar. Cont. Price | Price AC1 11 11 15.9 Acan 1 11 15.9 Acan 1 11 15.9 Acan 1 11 15.9 Acan 1 الدال الله بداللا ابط الداللله الداه الدائد الاشداء القدد له تدناعه اللله اللالالمدام الزالم الداده الماليال المالا المالا BANKS 993 Mid low Captins (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,914 (2014) 1,91 Mnt Captin 510.8 606.0 2.259 1.865 2.162 2.845 405.6 8.392 843.8 556.2 Roberts
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Afters New Ecro &_______ low 12812 1225 113 494 31 178 17 245 10 ASDA Notes
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20. 10.5 Ethic | 12 | 118.0 | 14.4 | Capital | 17.2 | 17.0 | 90.8 | 3.1 | 27.0 | 17.1 | 90.8 | 3.1 | 27.0 | 17.1 | 90.8 | 3.1 | 27.0 | 90.8 | 3.1 | 27.0 | 90.8 | 3.1 | 27.0 | 90.8 | 3.4 | 17.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 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William Willia

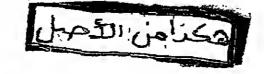
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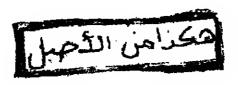
FINANCIAL TIMES WEDNESDAY APRIL 14 1993 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. | MERCHANT BANKS | 1983 | Mice | 1985 | Mic OIL & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. | Price | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 193 M01

194 CupDrs
376 25,553
699 8,194
2175½ 578.3
231¾ 134.2
1½ 2.86
223½ 5,976
923 38.6
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Abbey Unit Tot Edugra (1900)H 00 Heldenhorst Rd, Boumenouth 0345 717373	Region 17 Unit 1st Ingret Ltd (1400) Heshell Hise, Portron, Sq. W1H (LR 071-835,8382 E	Industrials   Bert   Tall Images   List (1200)	Treate Facility 1	Sentent Growth   54,   40,94   49,846,997   78,   527   100     Sentent Con   54   96,51   99,51   90,7   449     Accord Unite   54   100,51   99,51   90,7   449     Accord Unite   54   100,51   100,51   100,6   2,50     Accord Unite   54   100,51   100,51   100,6   2,50     Accord Unite   54   100,51   100,51   100,51   100,51     Accord Unite   54   20,52   20,52   20,53   20,54     Accord Unite   54   20,53   20,53   20,53   20,53     Accord Unite   54   22,52   23,52   3,53   4,53     Accord Unite   54   22,52   3,52   3,53   4,53     Accord Unite   54   23,53   3,53   3,53     Accord Unite   54   23,53   3,53     Accord Unite   54   23,53   3,53   3,53     Accord Unite   54   23,53     Accord Unite   54   23,53     Accord Unite   54   23,53	Georgian Grouth # 6 (60 DT   124 and DT   14 at   13   1-21   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140	Section United 5-5, 188,6 182,0 162,7 100 5 10 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	more (ACC) - 312-22-3132-57 det Assat Naport (Just Trust) Ltd (1986)F more holary, Regent Oberes, Codord control of the School S
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### Allena Unit Trasta Ltd (1900)## ### Allena Unit Trasta Ltd (1900)## ### ### ### ### ### ### ### ### ##	Recum Violen 31 tarsini 1985.00 1428.00i 141 01 14.63 E. termes Carpel Unit Tet Mingt Ltd (1400)F in Devonative Square, London, E2014 48U 71-495 8930 Auditor Eri-495 893	Step Pand Musagam Ltd (1400)F Cutterful Yard, Septer ETI 1HB 0582 4 (2144 denoral V - 34, 1707 2 704 72 111.04 (4.34) 6.54 spini Gaueth - 86 (0.14 502.904.30 98, 48.610,00 f of the 164 - 53) 2 53.77 2023 3225 (4.30) 0.35 gh income - 32 2331 40.47 43.71 40.8 6.48	GMA E Seminar Acc \$132.07 132.07 100.47(-439) 4 45 GMA American Inc \$114.33 114.36 121.77 1 55 GMA American Acc \$116.73 115.73 122.00 1 56 GMA Hen Aver Hor \$527.87 2872.78 2875.55 0.53 GMA Fer Bayl Inc \$523.94 287.88 274.08 1494.0.81 GMA Fer Bayl Inc \$523.94 287.88 274.08 1494.0.81 GMA Fer Bayl Inc \$523.94 287.88 274.08 1494.0.81	CK Foulty \$1,00.07 Ac.AS 60 841.0.3812 62 **EAR Concentral Annual Res  L. & C. Unit Tatt Mangard Ltd. (19905)F  Breathugh Hoe, 5 Appoint St. FC7A 2014 671,588 2000 Incores \$1,000 \$1,407.0 \$107.8 \$50.77,-4.48.21 140 5 Garneria \$1,000 \$1,42.8 \$10.27,1.4.50.21 **The Concentral Concentral Section (19905) \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500.5 \$1,500	Good 6 General 3-14 79.07 79.27 84.59-2-55 1.11 (Accessor Linites 31-4 600 80.27 86.273 -255 1.11 (Accessor Linites 31-4 600 80.27 86.273 -255 1.11 (Accessor Linites 31-4 1 13-4 181-4 13-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181-4 181	inc notes 150000 \$1 - 5120.00 120.7 mile 120.00 1200 1200 1300 1600 1600 1600 1600 1600 1600 16	Ingh income Acc 3, 117.6 119.6 125.61-0.021-4,10 magained leavest Services Ltd (1830); 50.60 magained leavest Services Ltd (1830); 50.7-220 0400 may leavest Services
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Section   Sect	7 Both American - 14327 143 37 6152 52 5270 67 De 7 Both & Condity - 0 6150 48 625652 79 417 0,900 PP 7 Globel Borns - 0 617 78 80,756 90 77 98 72 83	Equity Diet	James	redesigation price. The american acread between two oper and the cycles to delicenseed by a formula skill down by the gloversweet. In practice, must get well scanged optice a result mercower speciel, As a result, the life than in often set above the carcalisates price. However, the life after senior to executables price. However, the life after senior to the carcalisates price. However, the life after senior to the carcalisates of the first set of the senior to make the carcalisates of the senior of the carcalisates of the carcalisates of the senior of the senior of the carcalisates of the senior of the senior of the senior of the senior of the senior of senior of the senior of senior of senior senior of senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior senior seni	he recovered to the price to be and on he and votable volunted. Needon can be given be defined price in absence of the purchase or sub-bady contract dot. The priche accounting to the needon on the count provided by the management.  SCHEMES PARTICIPE ARS AMID	Choba   Trembus   -5 t   84.31   54.82   89.34   -200   1.76   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   103   3   1	R Vincent St. Empton Ltd. (1000)41 R Vincent St. Empton U2 59H 041-249 5100 100; inc 81 202 2 482 2041 ii.030/2.78 201 2 482 2041 ii.030/2.78 201 50 inc 81 150.0 150.0 173.6 405.2.78 201 50 inc 81 150.0 150.0 173.6 409.2.25 201 50 inc 81 150.0 150.0 173.6 409.2.25 201 50 inc 81 150.0 150.0 173.6 409.2.25
Select Marragers 6 F 51 of 1.57 of 157 of 152 of 127 20 of 157 of	7 fer Sustan Oreste — \$1.99.10.107 (Sentino.5)** 2,70(6.54) Protect Comments Condition Visitino 19 M Lia) Protect Comments Condition Visitino 19 M Lia) Protect State — 4   748.54 140,54 140,42 140,54   2.56   2.56   Protect State Cos. 3 % (200.02 250 820 820 830 830 827 827 828 828 828 828 828 828 828 828	Accust 57 7 77 7634 6121 - 6250 74 8 18 1 1 - 6250 74 8 18 18 18 18 18 18 18 18 18 18 18 18 1	Proph B 88.55 65.55 92.67 42.79.2.55 colors 6.79.2.55 colors 6.79.2.55 colors 6.79.2.55 colors 6.79.2.55 colors 6.79.2.55 colors 6.79.57 153.2 762.7 40.77 155 colors 6.79.57 153.2 762.7 40.77 155 colors 6.79.57 153.2 762.5 4.0 62.5 colors 6.79.57 153.5 276.5 67.5 153.5 276.5 4.0 62.5 colors 6.79.57 153.5 276.5 67.1 7.79 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 159.7 15	record at the excellent price by the reasons at any time, study in circumstances in which there is a large section of solves for units over beigns TIMES: The time about absorption in hard excellent times in the of the end in section.	REPORTS: The most recent report and externs perfectives can 04 obtained their of change from fund managers.  Story distance by making are contained in	COM Institute for 54 (275 51.51 62.17 62.31 277 51.51 62.17 62.17 51.51 62.17 62.17 51.51 62.17 62.17 51.51 62.17 62.17 51.51 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62.17 62	2507
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Service Dolphia Unit Test Bigrs Ltd (1995); 5 Gitsur 9 1, London (Cris 1971); 7 1, 11, 23 5 Gotton (Cris 1981); 7 1, 11, 23 5 Gotton (Cris 1981); 7 1, 11, 23 5 Gotton (Cris 1981); 7 1, 25 7, 72, 77, 77, 77, 77, 77, 77, 77, 77,	come Exemps	pr # 11/ 00 07 49 07 60.20 400 120 mm 1	Brooker Cos 6 100.5 100.5 100.5 10.5 10.5 10.5 10.5 1	prices become analytics.	Tet 671-179-044L	## Pierspon Acc 6   49.27   49.37   51.27    **Particula Acc 6   69.27   49.37   51.27    **Particula Inc 6   69.64   67.00   72.86   43.40   0.24   Days    **Pa Particula Inc 6   69.64   67.00   72.86   43.40   0.24   Days    **Pa Particula Inc 6   69.64   67.00   72.86   43.40   0.24   Days    **Particular Inc Inc 1   47.12   47.12   48.87   47.41   3.97    **Particular Particular Inc 6   56.65   57.24   48.87   47.41   3.97   47.41    **Particular Particular Inc 6   56.65   57.24   47.24   0.25   67.24    **Particular Particular Inc 6   56.65   57.24   47.48   40.90   0.34    **Technical Particular Inc 6   56.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   56.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   56.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   40.90   0.34    **Particular Particular Inc 6   66.65   67.24   47.48   47.48   47.48    **Particular Particular Inc 6   67.54   47.48    **Pa	Sum



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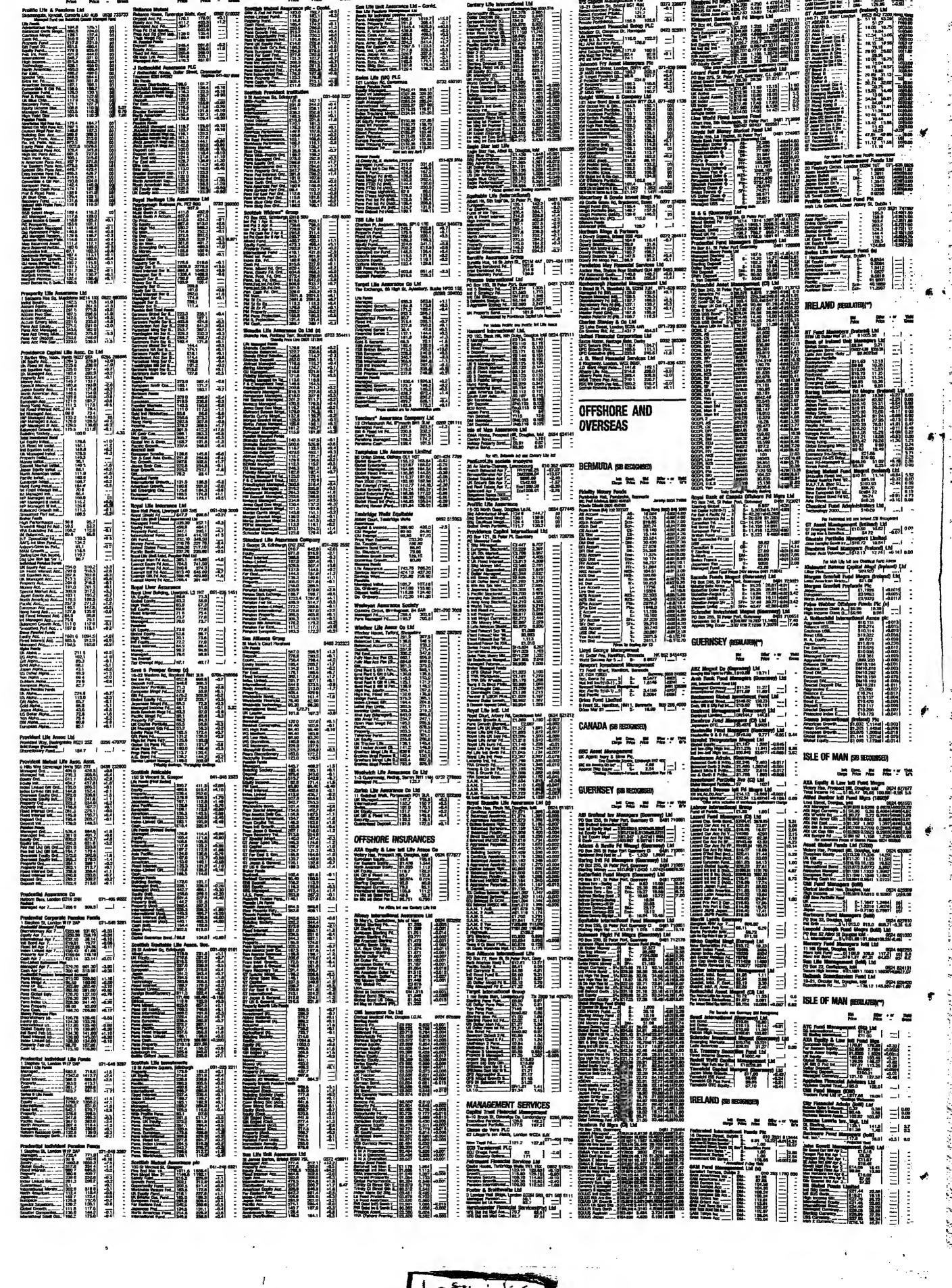


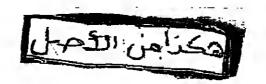
**	FINANCIAL TIMES WEDNESDAY APRIL 14 1993
	FT MANAGED FUNDS SERVICE  • Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 873 4378
	TI WARAGED FORDS SERVICE
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	Control 1988   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6   18.6
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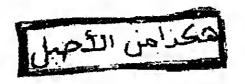
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Money Market

LIFTE LING SILT FUTURES OFTOES

### \$ slides on poor sales data

timent was huoyed by a grow-

ing feeling that the economy is on the turn while Germany is heading for what could be its

worst recession since the Sec-

Mr Neil MacKinnon, the

chief economist at Citihank,

believes the only hlack spot on

the horizon is the worsening

ond World War.

figures from the US imposed further pressure on an already ailing US dollar, which was weaker across the board yesterday, and suffared a sharp fall against the D-Mark, writes

Economists had expected the March sales figures to be poor hut had, nevertheless, anticipated a slight rise. When the news broke that they had actually failen by one per cent dollar tumbled through the DM1.5850 level.

This followed last week's poorly received CPI figures and led to a wave of heavy, com-puter generated stop-loss sell-

However, there was some comment that the reaction was overdone. Mr Nick Parsons an economist with the Canadian Imperial Bank of Commerce said: "Everyone is worried about the US recovery but the US has a recovery rate that Europe would kill for."

Dealers said volumes were low and they expected the dolhit again and falling, according to some, as low as DM1.52. The dollar closed at DM1.5790 down from DFM1.6070 previously.

Apr. 13	Latest	Close
E Spot	1.5555 - 1.5565 0.38 - 0.36cm	1.5460 1.5470 0.35 0.3408
3 months	1.93 - 1.00pm 3.42 - 3.32pm	1.01 0.99pe 3.33 3.27pm
Forward promit	uma and discounts	apply to the l

8.30 am ...... 80.8 9.00 am ..... 60.9

11.00 am Houn 1.00 om 2.00 om 3.00 pm 4.00 pm		80.6 80.6 80.6 80.6 80.6 80.7	79.9 79.9 79.9 80.0 80.1 80.1
CUA	REN	CY RA	TES
Apr 13	Stank & rate	Special * Chrawing Plights	Enropeen (* Currency User
Sterling U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Sch Austrian Sch Belgian Franc Dollar Dollar Dollar Franc Sombin Presex Sombin Presex Sombin Franc Som	300 6.09 7.00 7.00 19.00 7.50 11.50 2.50	10704 MA MA MA MA MA MA 205-30 2305-37 199-769 MA MA	0.789650 1.22598 1.52421 13,7042 40,9870 7.47531 1,94717 2 18839 0 58494 1887-12 138,770 8,57845 9,17663

Apr 13	Bank of England Index	Morgen Guaranty Changes %
Sterling	60.7 64.2	-29.3 -13.80
Canadian Odiar Austrian Schilling .	95.0 115.4	-6.86 +17.23
Belgian Franc	116.1 119.3	+2.08 +12.95
D-Mark	126.0	+32,68
Swies Franc Dutch Gulider	110.5	+18.93 +21.39
French Franc	110.8 79.0	-5.93 -36.85
YenPeseta	165.8 98.8	+106.43

1980-1982=100, Bank of England Index (Bet Average 1985-100), "Rates are for Apr.12

2	
	0.9907 - 0.939
2339.00*	1534.00
	25780 - 2579
	1.8455 - 1.84
5.8365 - 5.8485	3.7495 - 3.750
2.5260 - 2.5335	1.6215 - 1.622
	3.1585 - 3.16
	4,7000 · 4,710 26.05 · 26.19
	26.05 - 26.19
	1.5545 - 1.5570 2.1745 - 2.1765 4.265.9 - 4289.1 6.7577 - 28.100 323.991 - 339.55 12.0450 - 12.057 2332.00 122.20 - 1241.90 0.46700 - 0.4690 50.50 - 50.60 50.50 - 50.60 4.0350 - 4.8360 2.0790 - 2.8330 5.3365 - 5.8455

**MONEY MARKETS** 

SEVERAL small pieces of

positive economic news failed

to break through the post-holiday lethargy yesterday and both the money and financial

futures markets generated

scant enthusiasm, writes Peter

An announcement that the French upper-limit emergency

lending rate was to be cut by

two percentage points to 10 per

cent prompted some buying of Pibor futures.
However, dealers soon appre-

ciated that the rate was so far

out of line with the overnight

lending rate that the cut made little difference. In spite of an optimistic statement from Mr

Edmond Alphandery, the new

economics minister, predicting further interest rate falls, the

contract for June delivery set-

tled unchanged at 91.81 on low

UK clearing bank base lending rate 6 per cent from January 26, 1993

The news from France gave heart to some of the perennial optimists hanking on the

Bundesbank to produce a rate cut with more substance than

what has been described as the

"salami-sllcing" of recent months. The Euromark

contract for June was bought

up three basis points to a high of 92.91 hut the sceptics prevailed and it settled alightly

Futures tightly traded

DM2.65 within the next 12 although held back by inter-vantion from the Bank of Japan The Japanese currency montha. Sterling closed at DM2.4625, up from DM2.4500 previously.

The franc was unaffected by was boosted by news of a Y13.2 trillion economic stimulation package announced by the Lib-eral Damocratic Party. The

news of a two-per cent cut in the upper limit emergency lending rate. The cut under-lines growing economic confiextent of package, which still has to be ratified by the government, was generally pre-dicted and the Yen closed in London only marginally higher against the dollar at Y113.35. dence in France but merely brings the emergency rate in line with overnight lending. The currency strengthened to FFr3.3800 against the D-Mark from FFr3.3855. Meanwhile, sterling per-formed well in early sessions hitting DM2.4725 at hest as sen-

Elsewhere in Europe, the peseta and escudo were both under pressure. The Spanish currency was affected by the decision of Mr Felipe Gonzalez, the prime minister, to call a general alection five months early. It eased to Pta72.11 against the D-Mark, down from Pta71.61.

The Bank of Portugal inter-

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	E	URO-C	URREN	Y II	TERES	TR	ATES	_	
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	EURO-CURRENCY INTEREST RATES											
Apr 13	Short	7 Days. motice	()rat Morth	Three Norths	Six Nonths	One Year						
Sterling US Dollar Cart. Oolar Durch Builder Serico Franc D-Adara Franch Franc Belgian Franc Yeu Danich Koone Adara \$25mg Spenish Peseta Portuguede Es.	474 = 586 50 = 756 0 = 10	574 575 58 5 57 5 7 48	MATERIA BOXETES	明年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	क्षेत्रक्ष्यक्ष्यक्ष्यक्ष्यक्ष्यक्ष्यक्ष्यक्ष	57-56 4 6 F - 7-56 6 4 144 57-56 4 4 6 F - 7-56 6 4 144 57-56 4 4 6 F - 7-56 6 4 144 57-56 4 4 6 F - 7-56 6 4 144						

			EX	CHA	NGE	CR	255	RAT	ES_			
Apr.13		*	Equ	Yen	F R.	S Pr.	# FL	Ura	CŞ	B Fr.	Pta.	Ecu
- 8	1	1.550	2.463	176.8	6.825	2.253	2.765	2375.	1.965	50.55	177.5	1.26
	0.641	1	1,580	113.4	5.340	1.445	1,774	1523	1.250	32.42	113,8	0.81
Date	0.406	0.633	1	71.78	3,380	0.915	1,123	964.3	0.798	20.52	7211	0.57
YEN	5.050	8.010	13.93	1000.	47.00	12.74	15.64	13433	11.11	285.9	1005	7.15
F Fr.	1.201	1.873	2.959	2124	10.	2,706	3.321	2853	2.380	60.72	2133	1.52
S Fr.	0.444	0.602	1.093	78.47	3,695	1	1_227	1054	0.872	22.44	78.83	0.50
MFL	0.362	0.564	0.891	63.94	3.011	0.815	1	859.0	0.711	18.28	64.23	0.45
Шта	0.421	0.656	1.037	74.44	3.505	0.949	1.184	1000.	0.827	21.20	74.78	0.53
CS	0.509	0.793	1.253	80.97	4.237	1.147	1.407	1298	1	25.73	90.38	0.84
B Fr.	1,978	3.084	4.872	348.8	16.47	4 457	5.470	4695	3.887	100.	351.3	2.50
7	0.583	0.878	1.387	90.55	4.688	1.209	1.557	1337	1.105	28.46	100.	0.71
Eco	0.791	1.232	1.947	139.6	6.581	1.781	2.106	1677	1.553	39.96	145.4	~i.

Yeg per 1,000; French Fr. per 10; Lira per 1,000; Belpier Fr. per 100; Peseta per 100

Finally, in the UK, a stronger

pound combined with economic data to signal that underlying inflationary pressures might remain distant for aoma tima. However neither pointer was strong enough to take short sterling anywhere but the deldwine.

anywhere hut the doldrums

and the June contract settled

three basis points lower at 92.84 on desultory turnover of less than 10,000 contracts.

Dealing in the money markets was also gentle with

an end to the large shortages

forecast last week. The Bank of

England forecast an early shortage of £250m, later

revised to around £350m, of

• German call money firmed to 8.25/30 per cent, up sharply

from Thursday's 8.10/20 per cent as tax payments drained liquidity from the banking

Traders said they expected the Bundesbank to relieve the

upward pressure by allocating DM78bn to DM84bn marks in this week's repo tender, thus

adding DM4bn to DM10bn in

funds to the market. They see the minimum allocated rata

easing to 8.10 per cent from

8.13 per cent. Reserves on deposit with the Bundesbank

rose to DM60.1bn from DM56.3bn on Monday, bringing the average to DM56.8bn for

the first six days of April.

which £215m was taken up.

	Strike Calis-settlements Puts-settlements	Striket &
2	Price Jun Sep Jun Sep 105 2-40 2-50 0-12 1-16 106 1-54 2-11 0-65 1-41 107 1-12 1-43 0-48 2-9 106 0-45 1-18 1-17 2-48	9500 9525 9550 9575
ž t	106 1-54 2-11 0-26 1-41 107 1-12 1-43 0-46 2-09 108 0-45 1-18 1-17 2-46	9550 9575
3	1 109 0-24 0-39 1-00 3-25	9625
	110 0-11 0-42 2-47 4-08 111 0-05 0-29 3-41 4-59 112 0-02 0-20 4-38 5-50	9650 9673
1	Estimated volume total, Calls 2530 Pats 0192 Previous day's open int. Calls 36473 Puts 52483	Estimated v Previous de
7	Previous cay's open at Card 30413 PLS 30403	N. Gally CO.
-	LEFFE BURGHARK OFFICES DAFINE points of 100%	DIFFE ITAL
7	Strice Calls actionnests Puts settlements Price Jun Sep Jun Sep	Strike (
1		9400 9400
,	1 927% 0.21 1.02 0.12 0.03	9450 9600 8550
	9307 0.10 0.79 0.28 0.05 9325 0.05 0.57 0.49 0.08 9350 0.02 0.39 0.68 0.15	9600
	9350 0.02 0.39 0.68 0.15 9375 0.01 0.25 0.92 0.26 9400 0 0.15 1.18 0.41	9700 9150
•	Endmitted volume loted, Callet 1038 Polits 503 President day's open link Callet 107584 Pute 76195	Enterprised v
1		
	LONDON (LIFFE)	CHECAC
	9% MOTIONAL BRITISH 68.1 * 150,008 32nds of 100%	11.5. TREA \$100,000
1	Clare Man tout Dome	
	Sed   106-17 100-05 100-05 100-02	Jun Sep
l	Estimated volume 18557 (26713) Provious day's open Int. 51915 (53489)	Jun Sep Dec Mar
	25 TREASURY BONDS 5% * \$198,000 Street of 100%	Jun Sep Dec Mar
,	Goss High Low Prev. Jun 112-07 112-12 113-12 110-20 Sep 110-30 108-11	Mar
,	Jun 112-07 112-12 113-12 110-20 Sep 110-30 109-11	Jun Sep
•	Eathmeted volume 1 (0) Provious day's open int. 1 (1)	D.S. TREA
	DIA MOTHUMAL SEPONAN SOVT. BOND . DRESS,000 TORMS of 199%	
•	Close High Law Prev.	Jun Sep Des
.	hm 98.48 96.57 96.30 96.07 Sep 96.75 96.75 96.68 96.34	-
	Estimated volume 42017 (43560) Pravious day's open Int. 142192 (144289)	BRITTER F
.	6% MOTIONAL MEDICAL TERM SPENSIAN SONT. SONG (BOOL) DAYSO,000 1600m of 160% *	Se per £
-	Classe High Law Prev.	Jun Sep Dec
	Seo	Dec
ı	Estimeted volume 2544 (2059) Previous day's open Int. 20287 (20047)	\$105\$ FR \$1 125,00
	8% NOTIONAL LING TERM JAPANESE GOVT. 8040 Y190s 180gs of 100%	\$R 125,00
	Close Hints from	Sep Dec
1	Sep 107.83	Dec
1	Estimated solume 1022 (2044) Traded exclusively on AFT	
١.	12% NOTICINAL STALLAR SOUT, SOUTH (STP)	~
۱.	LRA 200m 100ms of 100% Class 19th Law Prev. Jun 95.38 95.44 94.85 94.58	PHE-ADEL 631,250 (c
ı	Sep. 95.28 94.91 94.91 94.49	Strice Price
	Februated volume 15879 (11244) Previous day's open int. 50222 (51451)	1.450 1.475
1		1.500
1	10% MOTIONAL SPANISH SONT, MOND (MONDS) Pty 28mt 1000ms of 1007%	1.500 1.525 1.560
	Jun 91.13 91.60 90.50 91.75	1.575

FINANCIAL FUTURES AND OPTIONS

10% RO	TIONAL SPI 1000s of	HUSE SOY	T. 90H6 (H	CECHIC
15	Close	High	90.50	Prev.
Jun	91-13	91.50	90.50	91,75
Sep		200 /22		
Previous	day's op	an int S	73 (5541)	
65m4.006	points of	100%		
	Close	High	LOW	Prov.
Jun	94.25	Hgh 94.30 94.43	94.38	94.25
Sep	94.39	94.42	94.37	94.38
Jun Sep Dec	94.24	94.25	94,18	94.19
Est. Vol. Previous	(Inc. Sgs.	not show on int. 25	m) 22305 M504 (28	(23347) 5638)
17ger a	COVIDE ENDS	6	•	
	Cons	High 96.76 96.33 96.17	Low	Prev.
Sep	96.77 96.66	96.76 OH 66	96.75	96.58
LIBC	96.31	96.33	10w 96.75 96.64 98.29	10.10
Mar	96.19	96.17	20.14	86.03
Est. Vol. Previous	finc. figs.	met shor un int. 17	Writ 1103 300 (176)	(723) 78)
THURSE M				
	Close	Hon 92,91	Low	Prev.
Jun Sep	92.84	93.80	92.83	92.84
LING	94.20	94,25	94.16	94.20
Mar	94.56	\$4.59 45000 F	94.56	84.55
Presion	day's ope	m Int. 48	4036 (495	2240)
THREE N	points of 1	00%		
	Close	High	LOW	Prev.
Sep.	91.92	92.00	91.90 82.84	91.93
Cerc	92.84	92,97 93,26	93.20	92.86 93.22
Mar	83.45	82.40	93.45	93,50
Pravious	day's ope	1399 (14 to tot. 17	26) 488 (1710	13)
189E 4	CHITH EURO	Sweet P	RANC	
	Cityee	High	Low	Free.
Jun Sep Dec	95.52 95.89	95.55 95.90	95.50 95.87	95,47 96,86
Dec	96.07	96.08	96.05	98.04
MILE.	96.19			95.15
				ion.
THREE IN	ONTH BUMO Dist points	et 100%		-0-1
	City	High	ED PE	Prev.
Sep		89.50	89.42	89.30
Dec	89.74	<b>631</b> ,000	89.74	89.53
		89.90		<b>48.77</b>
Previous	CAY'S CO	n int 38	160 (3610	2)
_				
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21.	LIRA 1,000m points of 100%
Ten Per	Ocean 19th Low Jun 88,91 88,87 88,86 Sep 98,43 89,50 89,42 1 Dec 88,74 89,50 89,74 8 Mar 89,89 89,90 89,90 8 Extracted volume 2238 (3208)
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255 1811 1514 155 520	FT-SE 108 MBREX * 528 per half before point  Close High Low Jun 2985.0 2972.0 2848.0 20  Sep 2883.0  Dec 2883.0 7278 (7102)  Previous dec's open int. 42080 (42971)
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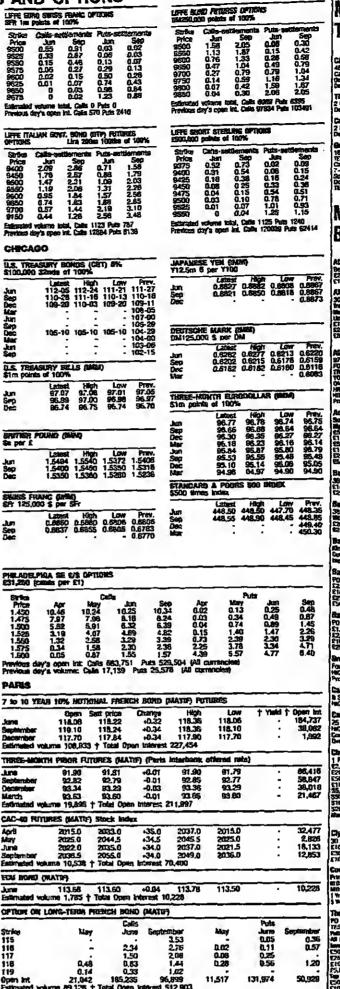
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bld 3Å offer 3Å bid 31e offer 34 The fixing raths are the arbitrantic researce rounded to the nearest one-abdeviate, of the bid and offered rates for \$10m quoted to the market by five reference busine at 11.00 a.m. each working day. The busine are Netheral Westminster Bank, Bank of Yokyo, Deutsche Bank, Banque National de Parls and Morgan Gustarby Trust.

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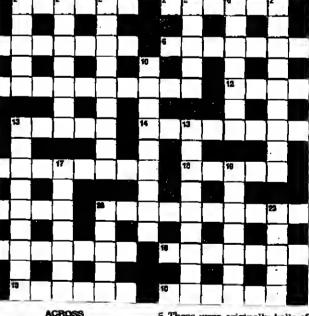
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### **CROSSWORD**

No.8,125 Set by CINEPHILE



ACROSS ter institution without borders provides religious instruction (6,6) 8. 9 Pipe work, perhaps, from Bob Webb, ill sung (7,7)

11 Senior common room of university, endlessly infested and

infected (10) 12, 13 Alter disposition of back

20 See 21 down 21 Eats – eats voraciously when inverted (10)
23 Is it after five or may I call?

(7) 24 Sort of car roof it's difficult to improve on? (7)
25 Indian sage in retreat at blood

26 Frank has the power and per-

26 Frank has the power and performed (6)

DOWN

1 Law of succession requires a licence in part (5)
2 Very young one losing head over Capability Brown? (7)
3 Wrongly spelled "amused" with an A till we were all fed up (2.7)

5 These were originally balls of twine (5) 6 Playwright who edited Robe son? (7)

son? (7)

7 "Romances with a boss" is in the future (4.5)

10 Bay – awful din in dog (3-6)

13 Bad player without sin turning up as a religious expert (9)

15 French assents in climbing plant – they sold It (9)

17, 19 Ambulants from UK gale down wind (7.7)

12, 13 Alter disposition of back cooker? (9)

14 Married Outsida bowlers place, being visually impaired (4-4)

16 I cut back into Scottish port for West Indian witch (3,5)

18 Single French article a day (5)

20 Fifty in four thousandths of a dollar: it gives ground, as it were (5,4)

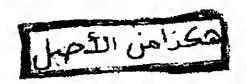
21 Light that can rise in a flash (5)

Solution to Puzzle No.8,124



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# Higher bond prices help lift **US** equities

### **Wall Street**

FOR the second straight day, US stock markets moved higher in tandem with government hond prices, writes Patrick Harverson in New York. At 1 pm the Dow Jones

Industrial Average was up 16.21 at 3,444.30. The more hroadly hased Stan-dard & Poor's 500 was 0.80 higher at 449.17, while the Amex composite was up L53 at 419.61, and the Nasdaq compos-ite up 3.05 at 676.17. Trading volume on the NYSE was 179m shares by 1 pm.

Once again, rising bond prices and falling yields helped stock market sentiment, even though part of the upward momentum in bonds came from bad news on retail sales, which fell 1.0 per cant in

Ultimately, bowever, bond prices were rising steadily because recent news on consumer and producer prices allayed fears that inflationary ssures had been huilding up

in the economy. Stocks were also boosted by hig gains in overseas markets, notably in Tokyo, where the main index jumped 4.3 per cent after the Japanese government unveiled an ambitious fiscal stimulus package aimed at

helping the ailing economy. Otherwise, US markets were moved hy corporate news mostly in the form of first

quarter earnings reports.
Brokerage and investment banking stocks were in particularly good form, lifted by news of another quarter of record earnings at the securities industry's biggest company, Mcrrill Lynch, which reported profits of \$342m for the period, up 57 per cent on a

The earnings helped Merrill shares rise \$5% to \$76% in husy trading, Also firmer were PaineWehber, up \$1% at \$27%, Morgan Stanley, \$1% higher at \$64, Dean Witter Discover, \$1%

NATIONAL AND REGIONAL MARKETS

Belgium (42). Canada (110)

up \$1% at \$72. Motorola remained huoyed hy Monday's news, released after the close of trading, of strong first quarter earnings. The stock rose \$2% to \$73% in

volume of 1.9m shares. Other hig computer issues were flat or weaker, with IBM down \$1/4 at \$50%, Digital Equipment \$1/4 firmer at \$40% and Hewlett-Packard up \$% at

Other notable stocks to be aided hy first quarter earnings were Westinghouse Electric, up \$% at \$15%, and CBS, \$6% gher at \$236%.

Citicorp rose \$% to \$30% as reports continued to circulate that Prince Alwaleed Bin Talal, the bank's largest individual shareholder, had sold almost 9m shares on Monday.

### Canada

TORONTO edged higher led by banks following Toronto-Dominion Bank's assumption of up to \$5.5bn of Westpac Banking's credit commitments. By midday, the TSE 300 index was 8.79 ahead at 3,623.50 in turnover of C\$358m.

Among active stocks Cott, the hottling company, added C\$1% to C\$48% in continued response to the sharp rise in quarter profits, announced last Thursday.

### **SOUTH AFRICA**

JOHANNESBURG fell following Saturday's assassination of Commonist Party chief and ANC national executive member, Mr Chris Hani, The overall index fell 60 to 3,529, heavily influenced by golds which shed 47, or 3.7 per cent

The industrial index closed 17 lower at 4,352. Dealers said that a major sell-off had been avolded, but that tomorrow's general stayaway, called by the African National Congress. was expected to dictate short

# Nikkei peaks as Hang Seng accelerates in London

### Tokyo

EQUITIES climbed by 4.3 per cent to a new 1993 peak as the announcement of Japan's Y13,200bn supplementary hudget to resuscitate the economy triggered active huying from dealers, arbitragers and public fund managers, writes Wayne Aponte in Tokyo. The Nikkei average closed

858.15 higher at 20,740.29, after reaching an intraday high of 20,753.74 during the final minutes of trading and opening at its session low of 19,902.42. The last time the average closed above this level was March last

Volume shot up again to 750m shares compared with Monday's 336.6m. Advances overwhelmed declines by 1,055 to 65, with 66 unchanged, the Topix index of all first section issues rose 53.35 to 1,608.76 and, in London, the ISE/Nikkei 50 index fell 3.75 to 1,268.43.

Traders had initially expec-ted share prices to fall since the stimulus package, although the largest ever, was in line with expectations. However, hopes of a sustained bullish trend offset concerns over weak economic fundamentals. Mr Ryoji Tanaka, head of

Japanese equity trading at Kidder Peabody international, said that most investors helieved that additional huying will enter the market as the Nikkei average has settled above the 20.000 level.

Large-capitalisation stocks were bought aggressively, with Nippon Steel, the most active issne of the day, settling Y16 higher to Y409 while Mitsublshi Heavy Industries rose Y27

Nippon Telegraph and Tele-phone, which has led the recent market rally, closed up Y40,000 at a session high of Y1.07m, Reports that the fiscal package announced yesterday included government investments in telecommunications Infrastructure encouraged broadly based huving in the sector. Nippon Comsys, the telecommunications engineer. soared Y130 to Y1,400. Electric wire and cable issues were also strong with Fujikura up Y40 to Y1.040 and Furukawa Electric

Exporters were higher in spite of the higher yea. Hitachi rose Y39 to Y908, Sony gained Y200 to Y5,000 and Toyota Motor advanced Y50 to Y1,740. In Osaka, the OSE average rose 660.89 to settle at 22,113.38 in volume of 33m shares.

### Roundup

rising Y23 to Y724.

WIDELY divergent routes were taken by equity markets around the Pacific Rim. HONG KONG went into a

slow burn. Shares surged 2.1 per cent in anticipation of the announcement, which came after the market closed, of a resumption of Sino-British Nikkei Average (1000)

talks on the colony's future. The Hang Seng index rose 132.54 to 6,418.21 as turnover improved slightly

The mood subsequently carried over into London trading of Hong Kong shares. HG Asia in London said that prices peaked at the equivalent of a further 300 point rise in the

HK\$2.54bn

Hang Seng before settling to close 275 ahead at 6,693. One analyst said: "This was a big surge for trading in London hut we are used to this kind of

volatility. Gains in Hong Kong were recorded across the board, with banks and utilities leading the way. HSBC Holdings, which topped the actives list, climbed HKS1 to HK\$69.50 and Hong Kong Telecom rose 20 cents to

Jardine Matheson bounced HK\$2 higher to HK\$48 on hopes of a thaw in Sino-British relations. There was also talk of disposal of its Hongkong Land subsidiary, on which the

group declined comment. AUSTRALIA closed at a 17month high, taking its lead from the strength of the Japanese and US markets. The All Ordinaries index rose 23.0 to 1688.7, its highest since Novem-

BOMBAY ended with slight gains in a declining market on

Intervention by the state owned Unit Trust of India. The BSE index rose 13 to 2,235, having fallen in early trading to a 14-month low of 2,175.

KARACHI closed lower on political uncertainty after the resignations of two more cablnet ministers and the 100-share Index ended 15.53 down at

SEOUL failed to maintain the momentum that took shares to an 18-month high on Monday and the composite index edged 0.44 lower to 720.52 ln turnover of Won807.9bn after Monday's Won933.2bn

SINGAPORE was prey to profit-taking after last week's rally and the Straits Times Industrial index shed 14.33 to 1,693.51.

TAIWAN was lower for the fifth straight day in thin turnover. The weighted index spent most of the session moderately easier before a late wave of selling pushed it down 84.61 or 1.8 per cent to 4,597.66.

# French interest rate cut signals further reductions

BOURSES offered a limited response to the overnight strength in the US and Japanese equity markets, writes Our Markets Staff.

Mr Anthony Thomas, European strategist at Kleinwort Benson, said that Europe, these days, is looking inward much more than before, influenced by the German recession on one hand and by the fall in continental interest rates, on

PARIS reacted to the cut in the 5-10 day repo rate with a 1.6 per cent gain in the CAC-40 iodex which closed 31.22 higher at 2,018.08. While the 2 percentage point cot had been anticipated last week, the market now expects a decrease in intervention rates, perhaps before the weekend. The central bank's decision reflected the resilience of the franc, which many commentators had expected to come under pressure in the currency markets as speculators tested the new government's commitment to the franc fort policy.

March inflation figures,

much in line with expectations, also supported trading in average turnover of FFr2.3bn. Interest-rate sensitives were among the best performers with SocGen gaining FFr13 to

FFr644, Paribas FFr8.80 to FF7424.80 and Crédit Local FFr24 or 6 per cent to FFr429. FRANKFURT registered its higgest gains in a month as the DAX index closed 15.32 higher at 1,671.05, but opinions on the

market continued to conflict. Turnover was reported to have heen thin. Financials were strong as bond markets rose following the decline in US bond yields, Deutsche Bank rising DM8.80 to DM707.40, although dealers said that the DM35 gain to DM2,220 in Allianz reflected a huy signal in

the stock's chart pattern. Car stocks moved up, down and sideways, reflecting disagreement hetween German financial advisers like Merck Finck, in Düsseldorf, which puts the sector in the reduce/ underweight category, and Bank Julius Bär in Frankfurt, which has gone for an over-

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes 1158.03 1159.84 1159.75 1158.72 1158.38 1158.43 1157.83 1157.54 1221.63 1222.39 1223.64 1221.61 1223.55 1223.27 1222.03 1220.72 Apr 2 Apr 7 Apr 8 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1140.36 1144.36 1147.43 1136.15 1151.40 1205.25 1210.05 1202.24 1215.52

weight position now that comprehensive cost-cutting measures are in hand in the indus-

Daimler rose DM4.20 to DM569.20 after an intraday peak of DM576.00; BMW lost 50 plennigs to DM484 after an intraday high of DM487.50; and Volkswagen ended with 8 gain of DM1 at DM312,

MADRID rose on Wall Street's strength and the view that the early general election might remove some of the uncertainties facing the market - although some analysts demurred, saying that a close-fought campaign could create

Base water 1000 (55/10/90) High tay: 100 - 1160 41, 200 - 124/90 Louritay: 100 - 1157/10 200 - 121/168. more problems than it solved. The general index rose 2.51 to 239.00. There were gains of up to, and over 10 per cent in constructions where Cubiertas ended Pta700 higher at Pta7,300

and FCC rose Pta510 to

Pta9.620 on a Pta658bn hydro-

logical plan to redirect water

resources to the drought rid-

den south. ZURICH began firmly on hopes of lower interest rates, but the advance was not sustained as worries about the effect of a firmer Swiss franc weighed on the prospects for exporters. The SMI index fin-

ished 6.5 lower at 2,181.8.

Among export oriented companies, Nestlé bearers slipped SFr5 to SFr1,165 while Roche certificates eased SFr20 to SFr4.170.

Banks and insurers were the heneficiarles of lower rate hopes. CS Holding hearers firmed SFr10 to SFr2,410, recouping early losses which followed Thursday's news that Moody's had downgraded the long-term deht of Credit Suisse. AMSTERDAM followed the general trend with a gain in

the CBS Tendency index of 0.7 to 108.6. VNU put on 80 cents to FI 112.10 ahead of confirming after the close that it had reached agreement to sell its printing division. MILAN moved shead from

the start before gains were pared hy technical trading ahead of today's expiry of options contracts. The Comit index ended 0.92 higher at 513.01.

Privatisation stocks were mixed in further response to last Thursday's sell-off timetable. Among candidates due to be sold by May, Credito Itali-

Sme gained L60 to L5,990. STOCKHOLM edged ahead in thin trading and the Affarsvärlden Index rose 2.3 to 996.9. Volvo B shares added SKr10 to SKr382 following news at

the weekend that its North American truck operations had returned to profit. Hennes and Mauritz, the clothing retailer, added \$Kr10 or 5 per ceut to SKr208 after Mr Stefan Persson, the majority

shareholder, agreed to accent SKr800m of company shares in payment for the SKrlbn convertible debenture loan that he DUBLIN took its gains fur-

ther, the ISEQ overall index closing 28.92, or 1.92 higher at 1,55L36, on anticipation of yet another rate cut this Friday, and on indications of improved cash flow at domestic institutions - meaning that they had no need to sell into continued foreign huying of the market. TEL AVIV rose in strong trading with a gain in the

index of 4.72 or 2.3 per cent to 215.44.

December 1992

### Italy rebounds on recovery hopes

	% change in local derivacy 1				% charge storing †	% change in US S 1
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Austria	+2.18	-4.95	-12.79	+2.55	+2.33	+3.3
Belgium	+0.03	+2.57	+11.11	+14.72	+14,38	+15.5
Denmark	-0.20	+0.10	-11.34	+8.37	+10.24	+11.3
Finland	+2.07	+6.01	+42.84	+29.47	+16.28	+17.4
France	-0.27	+1.40	+3.13	+9.03	+9.81	+10.9
Germany	-0.06	-3.08	-5.62	+8.52	+8.44	+0.5
reland	+2.31	+10.60	+10.84	+27.70	+18.67	+19.8
Italy	+9.42	+0.82	+12.25	+19.71	+11.37	+12.4
Netherlands	+0.14	+1.11	+6.67	+11.07	+10.95	+12.0
Norway	+0.98	+1.25	-0.80	+11.51	+11.69	+12.8
Spain	-0.82	-0.89	-2.85	+10.64	+9.83	+9.9
Sweden	-1.36	-2.03	+13.68	+4.67	-3.48	-2.5
Switzerland	-0.10	+2.76	+19.45	+6.29	+4.43	+5.4
UK	-1.57	-2.95	+17.31	+0.15	+0.15	+1.1
EUROPE	-0.34	-1.09	+9.41	+5.77	+4.93	+5.9
Australia	-1.25	-0.05	+5.16	+6,89	+9.08	+10.1
Hong Kong	-1.90	+1.47	+27.74	+13.29	+12.28	+13.4
Japan	+1.99	+15,15	+33.24	+16,10	+29.97	+31.2
Malaysia	+2.23	+4.38	+30.36	+10.54	+11.00	+12.1
New Zealand	-0.57	-1.83	+11.34	+3.00	+8.83	+7.9
Singapore	+0.82	+4.32	+17.07	+6.57	+6.49	+7.5
Canada	-0.38	+0.15	+2.01	+4.71	+4.63	+5.6
USA	+0.11	-1.84	+10.44	+1,29	+0.28	+1.2
Mexico	+1.68	+6.58	+3.93	+0.05	-0.22	+0.7
South Africa	+0.82	+6.71	+5.22	+12.70	+18.66	+19.8
WORLD INDEX	+0.52	+3.16	+15.64	+7.67	+9.55	+10.6

Day's Change

132,68 138,42 147,21 117,68 200,01 78,75 157,50 109,67 240,85 156,97 240,85 156,97 282,56 1592,58 163,69 44,51 150,01 218,78 155,76 115,32 183,03 183,03

139.34 147.88 135.13 136.74 171.78 120.84 166.56 137.34 147.24 149.12 159.82

### By John Pitt

I N a week shortened by the Easter holiday break, Italy emerged with strong gains as investors reacted to comments hy the governor of the Bank of Italy that the economy was showing signs of

Japan was another signifi-cant feature with the Nikkei average breaking through the 20,000 barrier during trading on Thursday before closing slightly below, but still at a

The gains in Italy were also encouraged hy the government's restatement, towards the end of the week, of its determination to press ahead with its privatisation programme, together with final cabinet approval of the law on

But it was the growing belief that economic recovery was under way which really provided having stimulus, at least among domestic investors. Some analysts noted that foreign institutions remained

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137.85 133.64
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MONDAY APRIL 12 1995

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Latest prices were unavailable for this edition. Markets open 12/4/93; Canado, Japan, Malaysia, Singapore, Spein & USA.

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absent last week as they awaited this weekend's referendum on constitutional

Cantioning against too much optimism. Goldman Sachs In its regular monthly stretegy note comments that "on earnings the Italian equity market [short-term] still looks overvalued by about 27 per cent and faces a difficult reporting

On a longer perspective, Goldman says that "the noside largely depends on how long it takes to build a perceived sta-ble political equilibrium through new elections. Great emphasis should also be put on the 1994 hudget law and (the government's ability to sustain the fiscal disciplina recently introdoced".

While Spain was not a feature last week, the decision by Mr Felipe Gonzalez, the prime minister, on Monday to call a snap election for June 6 could provide a short-term boost for equities. Mr Victor Galliano of Baring Securities comments that pressure on the peseta may lead to lower interest rates, even before polling day.

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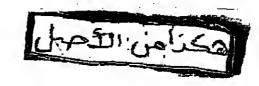
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